

The ANNALIST

A Journal of Finance, Commerce and Economics

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New York, Friday, January 22, 1932

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THE BUSINESS OUTLOOK

Business records for the week present little encouraging, with a slight further drop in the commodity price level, a very low average of building contracts, marked hesitation in automobiles, and only minute gains in steel. Today's bank statement gives no evidence of an active easy-money policy. The rate is unchanged.



ITH the President's economic relief measures moving rather rapidly through the legislative process, though still technically incomplete, there is no present need for comment on the provisions of these pending measures, or their probable effects. Notice is perhaps warranted, however, of the President's forehandedness in appointing General Dawes president of the Finance Corporation. General Dawes, in that position, will undoubtedly command the confidence of the country. It may also prove of some economic consequence that the Republican presidential ticket should be completed so far before the June convention.

The business records of the week are not of a particularly cheerful character. It is by no means the rule for the first half of January to give clear indications of the expanding volume of business which in most years produces the highest peak of the year in March-April. This present month is plainly another of those which do not clearly indicate a coming large advance. Perhaps as significant as any other indication is another decline, though small, in the commodity price level. The Annalist Index dropping slightly this week to 94.0 (a new low) from the 94.3 of last week. The downward movement was mainly due to declines in the prices of live stock and meats, though there were also losses in several other less important commodities. The grains and cotton goods

rose, but by way of contradiction The Iron Age composite price for finished steel declined. In the commodity field there is no present and visible sign of an upward movement, such as would have to proceed to the extent of probably at least ten points before it would act as any energetic stimulus to business.

Building construction contracts make a poor showing, which is especially interesting because recent studies of the population trend in this country seem to indicate that on a population basis the requirements for residential building in the coming decade are likely to show a decreasing rather than a rising trend. The average daily value of building contracts in the last week in December, is reported by the F. W. Dodge Corporation as \$5,200,728—an advance of about a quarter of a million over the preceding week. The average daily rate for the month, however, was only \$5,263,523, the lowest in nearly six years. A forecast by the Dodge Corporation estimates the total maximum construction volume for the first quarter of this year at 850 million dollars, this figure including low cost new projects such as commonly go unreported, together with alteration projects which are also generally unreported. The forecast remarks that its group estimates included in this total "representing the best that may be expected, in each instance mean losses from the corresponding quarter of 1931."

What is in effect a business forecast for the first quarter, of another (Continued on Next Page.)

We Have Orders to Buy or Sell—
Alton St. Louis Bridge 7s 1942
Butler Water 5s 1957
A. M. Greenfield & Co. 6½s 1944
Joplin Water Works 5s 1957
Peoples Light & Power 5½s 1941
South. Natural Gas Deb. 6s 1944
So. Pittsburgh Water 5s 1955-60
York Ice Mach. 1st 6s 1937-47

Florida Municipal Bonds
Everglades Drainage A 5s 1949
Dade Co. S. D. 3. 6s 1938-41
Ft. Lauderdale Harbor 6s 1949
Hollywood Mun. 6s June 15, 1956

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character, is provided in the national forecast of the Regional Shippers' Advisory Boards, covering freight car requirements for twenty-nine leading commodities, as furnished to the American Railway Association. This is a summary of the expected needs in the way of freight car service as forecast by fourteen regional boards representing largely the expectations of manufacturers and other producers in all parts of the country. For the country as a whole the estimated requirements in terms of freight cars in the first three months of this year are 6.6 per cent less than in the first quarter of 1931. The figures of increase or decrease for the country as a whole show expected decreases in most of the commodities considered; but it is rather interesting to note that the largest decreases are concentrated in materials which go into building construction and industrial plants, including gravel, sand and stone; lumber and forest products; iron and steel; machinery and boilers; cement; brick and clay products; lime and plaster; agricultural implements and vehicles other than automotive (the highest estimated decrease, 39.7 per cent); and fertilizers in general. These estimates cannot be presumed to be minutely accurate. The similar forecasts in the boom years, 1928 and 1929, came close to the actual performance. It was natural that in the past two depression years the estimates should have been more in error, as it would be natural for the present estimate to underrate the possibilities of expansion in the current first quarter. Actual freight loadings in the latest week reported, that ended Jan. 9, showed an increase of 69,179 cars over the preceding week. This was less than the normal seasonal weekly increase, partly because of unusually heavy traffic in the preceding week due to impending rate advances.

A peculiar feature of the business situation is the hesitation, amounting almost to stagnation, in automobile production. Though Chevrolet is producing at a good rate, the rest of the industry (aside from the makers of high-priced cars), is reported to be waiting for the Ford Company to disclose its policy and its expected new models, the revised

Model A, and what is reported as being a V-eight. It is reported that parts makers with Ford contracts are holding themselves in more or less breathless expectation of specifications, but are receiving little or nothing of that kind. Evidently the industry in general looks for a new Ford model which may very sharply change the basis of competition in the low-price field, and no maker except Chevrolet seems to be willing to risk the chances of this undisclosed competition. Ford orders for steel appear to be still in the field of futures. Production for the week ended last Saturday as reported by Cram was just under 32,000 cars and trucks, an increase of about 1,000 units over the preceding week. It is obvious that some 63,000 units for the first half of January point to an abnormally low production for the whole month. The two industries which are the major support of diversified business, thus appear in a condition of decidedly abnormal inactivity.

The steel industry shows a little increase in activity, The Iron Age reporting that ingot output has increased to 28 per cent of capacity for the entire country, compared with a little over 25 per cent last week; and it records a more generous flow of small orders, especially at Pittsburgh and Chicago. Delay in ordering by the automobile industry is noted as one retarding influence; the holding back of expected railroad buying is another. The price situation, says The Iron Age, continues to be a major concern to steel companies, particularly makers of sheets. There are efforts to strengthen prices, for the obvious reasons, and for the reason that declining prices appear to discourage orders. In this connection it may interest the reader to refer to Mr. Gould's short article on Page 106 of THE ANNALIST of Jan. 15, where he points out the apparently established fact that the price of steel is far less important to the industry than the volume of its production. It may be inferred that in the present situation volume of orders is much more important than present advances in price.

No evidence appears in this morning's bank statement that the New York Reserve Bank has as yet embarked on an easy money policy. Its holdings of bills have decreased by some ten millions from last week, while its total holdings of government securities are exactly the same as a week ago. As an indication of the banking movement in New York City it may be noted that New York member banks have decreased their loans and investments by 150 millions; holdings of government securities by 98 million; and that brokers' loans have dropped by 32 million. Net gold exports from New York were 28 million.

BENJAMIN BAKER.

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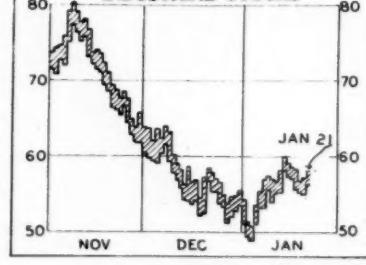
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FINANCIAL MARKETS

THE stock market has been dull and uninteresting this week. Prices have fluctuated in a narrow range, but with a generally reactionary tendency. The bond market likewise has been lifeless and inclined to work lower. News developments are generally unfavorable.

After a half-hearted attempt to continue the advance last Friday, the market turned downward. The pace of the recession, leisurely at first, was accelerated Monday and for a time it appeared that a sharp break was starting. No important supply of stock was brought out, however, and prices soon stopped declining. A moderate recovery occurred on Wednesday and Thursday. Most stocks close the week at small net losses.

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

The worst decline has been in General Electric, which lost 5 points, or about 20 per cent, from last week's best price to this week's low. This is the only important stock to establish a new low record during the week. American Can has been under pressure and has equaled its last week's low figure, and Westinghouse, Union Carbide, Gas and Union Pacific have declined several points. There have been numerous exceptions to the market's reactionary trend and such issues as Steel, Bethlehem, Montgomery, Sears, Safeway, Drug, Auburn, New Haven and New York Central have canceled only a very small percentage of their recent advance.

Market news of the week has included rather discouraging steel trade reviews, unfavorable carloading figures and the report of the indefinite postponement of the Lausanne conference. The Street exhibited some disappointment over the fact that last week's Federal Reserve bank statement failed to confirm the theory that the Reserve authorities had embarked upon a campaign of injecting

fresh supplies of credit into the market through large purchases of government securities and acceptances. The continued unsatisfactory trend of money in circulation was also a discouraging item. Unfavorable 1931 earnings statements continue to appear. The financial world still awaits the miracle that is to pull us out of the depression.

The market's mild recession is amply justified by the news and on technical grounds. Prices had been advancing for a week and a half and many stocks had got up to late-December high levels. Perhaps a moderate further recovery might have been possible with more favorable news, but with such discouraging developments as have actually occurred it is surprising only that the market did not decline more severely, and was able to rally as well as it did at the close of the week.

Some observers have pointed out that the market's action over the past few weeks has been rather similar to that of a year ago. A decline shortly after the middle of December, 1930, was followed by a sharp but temporary recovery, after which prices reacted again. After a rally at the close of the year and during the first week in January, 1931, there was another reaction. It is to be hoped that any advance in stock prices that may occur in 1932 will have a sounder foundation than the ill-fated rally of January-February, 1931.

The chief favorable factor in the market outlook is the lowness of the price level. With many leading stocks selling for less than five times average annual earnings in the last period of prosperity, it is probable that any marked improvement in business activity would be accompanied by an upward readjustment of stock prices.

One feature of the market situation that merits attention is the fact that the supply schedule of most stocks is much thinner now than formerly, due to the lack of public interest, the withdrawal of some of the large operators, and the general decrease of activity in the market. If some really bullish development occurred there would be danger that demand for stocks might prove greater than could be met at once, and that in consequence, the price recovery might run much further than could be justified by actual economic developments, with, of course, a severe and disheartening reaction afterward.

The 1908 stock market was characterized by unusually sharp intermediate reactions, probably as a result of a somewhat similar, although less extreme situation, resulting from the elimination of many traders in the 1907 panic. The extreme movement of stock prices over the past several years has had an unfavorable effect on the character of the market, and it seems likely that some time will pass before normal trading conditions can be re-established.

This morning's statement of the Federal Reserve Banks shows a moderate decline in holdings of bills bought in the open market. Government security holdings are unchanged. Rediscounts are unchanged.

The fact that there has been no expansion in holdings of either government securities or acceptances reveals the inaccuracy of reports that have been circulated in the financial district during the past fortnight to the effect that the Reserve authorities would ease the money market. There is absolutely nothing in the open market operations of the Reserve Banks over this period to support such a theory.

A. M.C.

JAN 22

India Gives Up Her Hoarded Gold—A Paradox In Monetary Standards



ETWEEN the 16th of last September and Jan. 15 India exported gold, chiefly to Great Britain but also largely to the United States, in the amount of, roughly, \$150,000,000. Shipments in October and November ran something over \$30,000,000 each. In December they increased by more than half, while in the first half of January they show a similar increase over those of December, with further heavy export engagements already made.

There is every indication that these shipments are the beginning of a major movement in world gold. The volume of the movement in itself would be rather important at any time. It is particularly important at this time inasmuch as it is dumping a large quantity of the yellow metal into the British exchange pool, where it is badly needed. Great Britain is able to keep little or none of this gold at the present time, but its distribution through London to other nations is enabling Great Britain to meet many important foreign obligations, and is materially aiding in the maintenance of the pound sterling at a fair value.

The chief significance of the movement, however, lies in its world implications. Every shipment of gold from India increases world gold monetary stocks by the amount of the shipment. For many generations India has been like a bottomless sea into which the world has been pouring vast quantities of treasure, where it has remained, to all intents and purposes, lost to the world, in the hoards of the Indian people. In the aggregate the greater part of this treasure has been silver, but in comparatively recent times an increasing proportion has been gold. Thus it is that when this flow of treasure—gold—turns outward it is as if the sea were giving up its dead. It is just so much gained for world monetary gold stocks. In the past six weeks the rate of shipment of this recovered gold is twice the rate of the world's production of new gold.

India's Absorption of Gold Stopped

The tremendous possibilities of this change in the movement of gold into and out of India, and its influence upon world gold stocks, appear both in the immediate relief of Indian pressure upon world gold stocks and in the possible release of enormous quantities of hoarded gold for productive purposes. For a good many years India has been the chief absorber of world gold. Not only has the country absorbed its usually large merchandise balances by the import of gold and silver rather than by investments abroad, but even in lean years the insistent demand of its people for treasure for hoarding has drawn upon world stocks. In the earlier years the major portion of these imports was of silver. Gradually gold came to be preferred, and since the beginning of the present century the preference for gold has so increased that immediately before the World War the imports of the precious metals were more or less stabilized at around 70 per cent of gold and 30 per cent of silver. The war interfered with these imports and the absorption of gold in the country during the war was reduced, though still considerable.

Beginning in 1922, however, the import of gold was renewed in increased volume, and in the next five years the

By GEORGE E. ANDERSON

country absorbed gold at the rate of about \$150,000,000 a year, or a trifle over 40 per cent of the entire world production of gold in those years. In the eight years up to 1930 the average imports were valued at a little over \$116,000,000 a year—still 30 per cent of the world's production in the same period. For world monetary purposes this gold has not only been "sterilized," but it has actually been lost. There has been no way of getting at it or using it in any way. One important object of establishing a gold standard currency in India was to do away with this terrible waste of Indian and world resources. Since the World War and up to the present movement, India has imported and absorbed about \$940,000,000 net of gold. The present movement stops this waste, and by this means alone world gold monetary stocks can be increased by nearly 10 per cent every ten years—an expansion in world stocks which would go far toward ending all probability of a shortage in gold for monetary purposes.

Increase in World Monetary Stocks

It is in the release of a considerable part of India's hoarded gold to the world of finance, however, that the present movement derives its chief interest, for the reaction of this release is positive, immediate and important. No one knows what the gold hoard of India really is. Hoarding has been going on for hundreds of years. Much of the hoarded stock has disappeared—buried and lost, dissipated in the arts, and literally absorbed or consumed in some of India's wasteful customs. But the balance is known to be enormous. G. Fridley Shirras in his "Indian Finance and Banking" estimated the gold stock of India as of March 31, 1919, at £372,000,000, basing his calculations upon net importations since 1835. That sum at par exchange is \$1,810,152,000. Other authorities have estimated the stock as much greater. Since Mr. Shirras's estimate was made and up to last year, Indian net imports of gold have amounted to upward of \$940,000,000. Thus Indian gold stock at the end of the last Indian fiscal year may be estimated at over \$2,750,000,000, less than \$200,000,000 of which has at any time been required or used as monetary reserves.

Here, then, is an inert, dormant stock of gold amounting to about a fourth of the world's total active monetary gold stocks, which the events of the past few months have demonstrated, contrary to all previous opinion, can be drawn upon for world monetary purposes. It is a striking development in relation to world monetary systems and international finance that what the world was unable to do at the height of the efficacy of the gold standard, and what the government of India was unable to accomplish in its endeavors to build up a gold reserve as a basis for its own monetary system, have been accomplished by the automatic working of an abandonment of the gold standard. The manner of it all is simple enough, although back of it is considerable financial history.

Interplay of Gold and Silver in India

Previous to the investigation of the currency situation in India by the Royal

Commission which reported in 1926, the country's money consisted of the silver rupee, which most of the time in recent years was pegged at 16 pence, or 32 American cents. The Royal Commission recommended the adoption of a gold exchange standard and the establishment of a central bank. The Indian Legislature refused to approve the plan, but the government, without special authority, inaugurated the gold exchange standard on the basis of a gold rupee valued at 36 cents, postponing the central bank proposal until legislative authority could be secured. To establish the new currency a gold reserve was necessary.

The gold holdings of the government—the currency-issuing authority in India—were comparatively small, and to build up a reserve it was necessary to dispose of the large silver reserves proportionally as gold notes were substituted for the old rupee currency. This necessity of selling silver to support the new gold exchange system, and especially the fact that a vast amount of silver was thus held over the silver markets of the world, has been the chief factor in the silver situation ever since, with disastrous consequences to the white metal. The result of this situation has been a complicated interplay of silver rupee currency, gold exchange notes and the sale of silver by the government to secure an adequate gold reserve, the latter factor being emphasized by the additional difficulty of supporting the new gold rupee note at the higher value of 36 cents. The silver situation has been eased somewhat by the fact that, although India has dumped about 90,000,000 ounces of silver on world markets in the past five years, there has been little decrease and at times an increase in the use of silver in India.

The stimulus in the use of silver lay in the fact that the Indian hoarder could exchange a silver rupee for a gold rupee note and with the latter buy 36 cents worth of silver bullion—nearly an ounce on an average, or well toward the bullion equivalent of 3 rupees. Some of this additional silver was imported, Indian imports in 1930 running higher than was anticipated, but a large portion of the additional supply came from India itself under the protection of a rather high import duty on the metal. In the meanwhile the heavy expense to the Indian Government in the maintenance of the gold rupee note at its rather unnatural value involved such difficulty in the building up and maintenance of its gold reserve that considerable increased indebtedness and much manipulation were required.

Gold Position Precarious

India's gold position, in fact, has been very precarious since the inauguration of the gold standard. Its heaviest imports in the post-war period were at a time when most of the rest of the world was off the gold standard. As various nations returned to gold the Indian demand slackened—partly, no doubt, the result of the increased demand on world gold stocks, and partly because the heavy imports after the war had caught up with the demand in India. The imports of gold in 1928 were valued at \$75,908,000; in 1929 at \$64,227,000; and in 1930 at \$57,672,000—a decrease in general corresponding to the international balances

of the country. Commencing with September, 1930, however, the imports dropped off greatly, averaging less than a million dollars a month, net, for the rest of the year. Since January, 1931, the movement has been still smaller. For the first eight months of 1931—the latest returns available—the net imports were only \$8,000, imports from the United States and Great Britain ceasing, while exports to Great Britain lacked that amount of balancing the \$6,583,000 collected from various parts of the Far East and the South Seas. In September net exports began. Preliminary reports show that between Sept. 16 last, and the end of the year a little more than \$110,000,000 was shipped; while shipments in the first half of January (this month) are reported to be in excess of \$40,000,000.

The Hoard and the Gold Reserve

This gold has come from hoards; for during this same period the gold reserves of the government have increased. In 1927 the average gold holdings of the Indian Government were \$119,000,000. In 1928 the average was \$124,000,000 and in 1929 and up to August, 1930, the average reported by the Federal Reserve was \$128,000,000. In August, 1930, the holdings reported amounted to \$126,720,000. By October, 1931, this had increased to \$159,120,000. At all these dates the gold standard reserve stood at \$192,240,000; but in August, 1930, all but about \$10,000,000 was in the form of sterling exchange. At that time the Indian Government also held \$116,280,000 in gold as against paper currency.

Between August, 1930, and October, 1931, the sterling exchange reserve was drawn upon for \$133,560,000. The actual transfer of this sum in gold to India was reduced by transferring \$90,800,000 from the gold reserve against paper currency, the increase in the actual gold stock by imports and domestic production accounting for the balance. The reserve against paper currency was partly made good by an increase of about 100,000,000 rupees in silver, a decrease of about 150,000,000 rupees in the volume of notes outstanding reducing the amount necessary for reserve.

It was into this delicate balancing of gold movements and the interchange of currency and silver bullion that the abandonment of the gold standard by Great Britain entered in September. The abandonment of the gold standard relieved the government of Delhi from the necessity of maintaining the rupee at par by the sale of silver or otherwise, and this relief came at a time when the international balance of India was becoming decidedly adverse, thus necessitating shipments of gold or an increase in India's indebtedness abroad.

It also had another result. By the abandonment of gold the rupee value of the bullion, sovereigns and ornaments which constitute the hoard of gold in India has been increased by something like 66 per cent. With the rupee at a discount of 40 per cent it takes 1.66 current rupees to buy the equivalent of a gold rupee or, to put it the other way, gold which under the gold standard cost a rupee can now be sold for 1.66 rupees. A gold bar which cost its owner a thousand rupees last summer can now be sold for around 1,666 rupees. The purchasing power of the Indian rupee has changed little in India, either in the raising of the par value five years ago from 32 to 36 cents at the time of the establishment of the gold standard, or

in the subsequent abandonment of the latter last September, so that in spite of the Indian ryot's love for his hoard in gold the profit is too attractive to resist; while the increasing poverty of the Indian people renders this conversion of gold into rupees a necessity where it is not merely a matter of profit. To a large extent this conversion represents drafts upon the savings of the people.

Immediate Practical Results

At all events, by this means the great stock of hoarded gold in India has been

tapped. An increasing supply of gold has become available at a time when it is not needed for reserves in India, and when it is very much needed for export. The building up of gold credits in London is having immediate practical effects. For instance, the Government of India is enabled to reduce its indebtedness to London, and on Jan. 15 it met maturities of £11,000,000 without difficulty which otherwise would probably have had to be renewed. It is building up credits to meet further obligations. By means of the gold or credits thus se-

cured Great Britain has been accumulating dollars with which to meet the Franco-American \$100,000,000 credit outstanding and due at the end of January. Thus the hoarded dormant wealth of the Indian ryot is flowing into channels to discharge the obligations of the British Empire.

It is impossible, of course, to forecast how long this outward movement of gold will continue, or to what extent world monetary gold stocks will be increased by the movement. Conservative estimates in London and India indicate ship-

ments of from \$400,000,000 to \$500,000,000 in 1932. In view of the reaction of world economic conditions upon the Indian people it seems probable that the movement will continue until world economic conditions improve, and until there has been time for such improvement to react upon the mass of India's population which can hardly be until after new crops have been produced and successfully marketed. At all events world gold stocks are likely to be materially increased and the increase may run into very large figures.

Employment Index Rises as the Automobile and Shoe Industries Expand



ARGELY because of increased activity in the automobile industry, The Annalist Index of Factory Employment shows a moderate rise for December, as compared with the extremely low figure for the preceding month. The preliminary index for December for all groups of manufacturing industries is 70.4, as against 69.5 for November. The Annalist Index of Factory Payrolls shows, however, a further decline, the December preliminary index being 55.0, as against 55.2 for November.

The preliminary employment index for the transportation equipment group of industries, which is dominated largely by the motor-car industry, shows a sharp increase to 57.2 for December from 52.5 for November and 51.8 for October. There are some indications, moreover, that this improvement in

employment conditions may reflect a fundamental turn for the better in the motor-car industry, rather than merely the work of supplying dealers with new 1932 models. Thus in November, as previously noted in The Annalist, new passenger-car registrations declined by less than the normal seasonal percentage; and in December, judging by figures from twenty-three States, average daily domestic sales again decreased by less than the normal seasonal amount. Although twenty-three States are not a sufficiently large sample to form an accurate basis for estimating total new registrations for the whole country, the tendency toward a less-than-seasonal decline was so pronounced in the twenty-three States for which figures are available as to suggest that the figures for the entire country will make a satisfactory showing.

Another group of industries which contributed to the gain shown by the combined employment index was leather and its products. In that group the increase in the number of workers employed was mainly in boot and shoe manufacturing, which confirms the preliminary estimate of the Tanners' Council of a December output of boots and shoes amounting to 19,200,000 pairs, which on an average daily basis represents a much less than the usual seasonal decline from the total of 18,470,065 pairs produced in November. Another indication of improved conditions in the leather industry is the fact that hide prices, corrected for seasonal variation, have been comparatively firm since the middle of October.

A rather surprising development, in view of the recent stagnation in the industry, is the gain recorded by the adjusted index of employment in the iron

and steel industry. The movement is difficult to explain; nevertheless the preliminary figure for December is 66.1, as

THE ANNALIST INDICES OF FACTORY EMPLOYMENT AND PAYROLLS

(Adjusted for seasonal variation, 1919-1928 = 100)

	Dec.	Nov.	Dec.
	1931	1931	1930
Employment	70.4	69.5	80.7
Payrolls	55.0	55.2	71.8

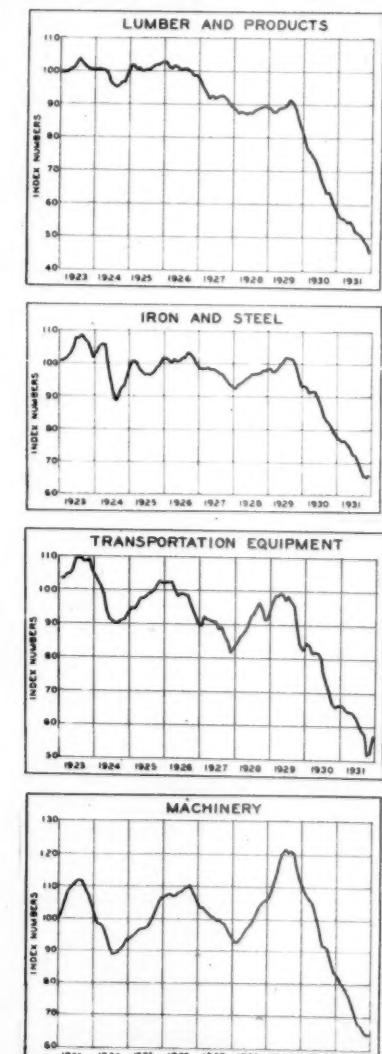
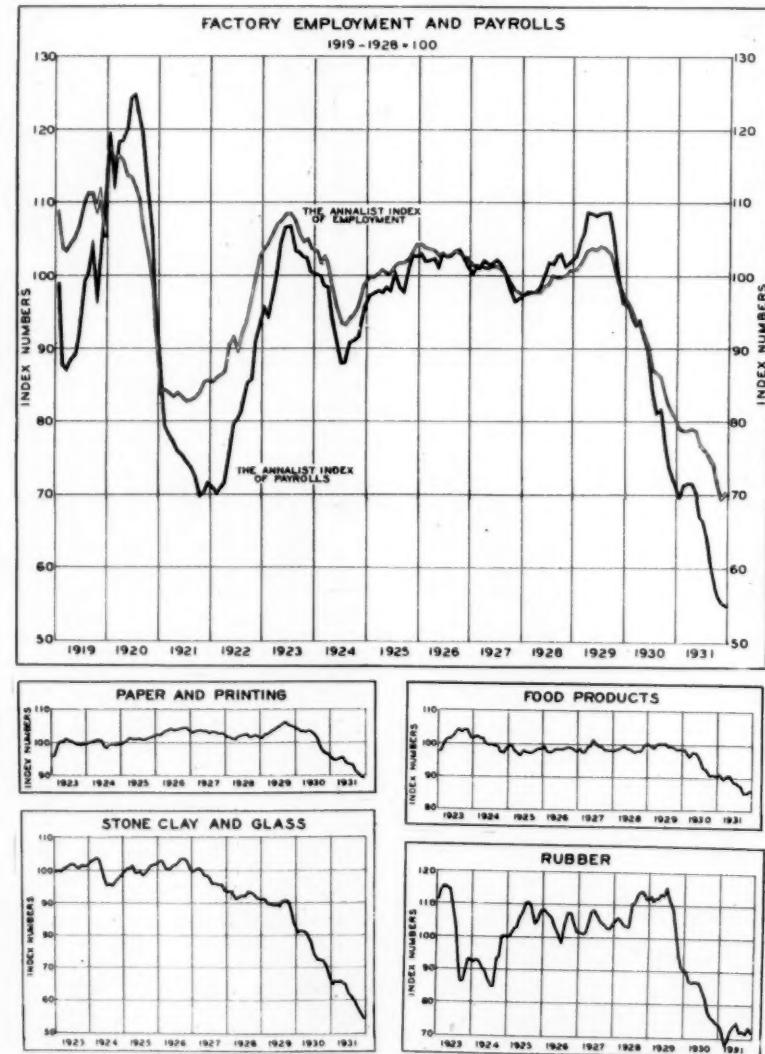
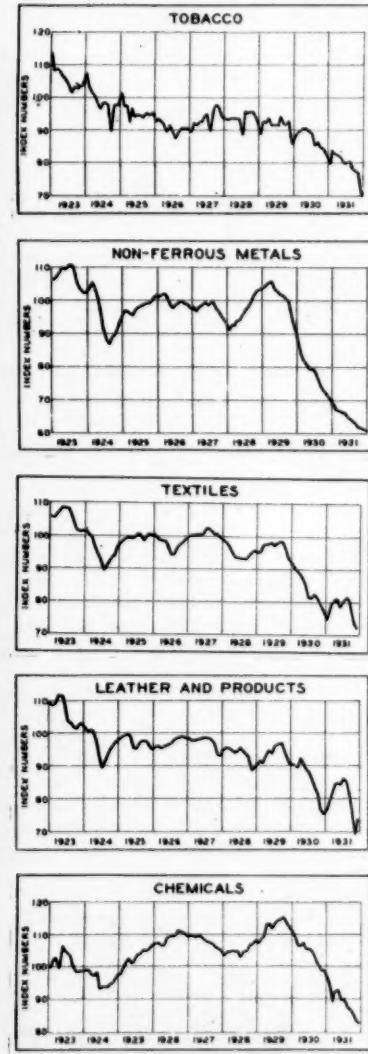
THE ANNALIST INDEX OF FACTORY EMPLOYMENT BY GROUPS

(Adjusted for seasonal variation, 1923-1925 = 100)

	Dec.	Nov.	Dec.
	1931	1931	1930
Food products	86.3	85.5	90.6
Textiles	72.2	73.3	77.2
Iron and Steel	66.1	65.3	78.7
Lumber and its products	45.3	47.6	59.1
Leather and its products	73.9	69.3	75.2
Paper and printing	89.4	89.7	96.6
Chemicals	82.7	83.4	98.2
Cement, clay and glass	54.5	56.1	67.8
Non-ferrous metals	61.1	61.5	70.6
Tobacco products	69.9	76.7	82.4
Transportation equipment	57.2	52.5	66.4
Machinery	64.5	64.9	83.9
Rubber	71.7	73.6	74.5

*Subject to revision.

against 65.3 for November. The only other group of industries to show a gain, after seasonal adjustment, was food



The base for the group employment indices is 1923-1925 = 100.

products, the preliminary index for December being 86.3, as against 85.5 for November.

The most striking decline in employment in December was in the tobacco products group, the seasonally adjusted index for which fell to a new post-war low record at 69.9 for December from 76.7 for November. This group is subject to erratic fluctuations, however, so that the December dip appears to have no special significance.

Further sharp decreases occurred in December in the two groups mainly dependent on conditions in the construction industry, lumber and its products and

cement, clay and glass. Final figures on the value of construction contracts awarded in thirty-seven States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation, make December, allowing for seasonal fluctuations, the worst month of the depression to date for the building outlook. Even if allowance is made for changes in construction costs, the December volume of construction contracts awarded, seasonally adjusted, was probably the lowest since March, 1921. Inasmuch as considerable time is required after a contract is let before actual construction begins, it is clear that the early months of 1932

do not hold much promise of increased employment for the workers in these two groups of industries.

Two industries which moved against the downward trend in general business earlier in the year, textiles and tires, closed the year with further declines in the number of workers employed, although in each industry the usual seasonal movement is slightly upward. Employment in the tire-manufacturing industry, however, held throughout the latter part of the year, allowing for seasonal fluctuations, at well above the low point reached last March, and recent news reports indicate that the rise in

automobile production has stimulated a marked increase in activity in the tire industry during the current month. The December adjusted index of employment in the textile industry, on the contrary, is down almost to its lowest level of the 1921 depression; although, as in the case of the tire industry, there are indications of a turn for the better in some respects since the beginning of the year. Thus in cotton textiles the news of additional plans for curtailment was quickly followed by a sharp rise in printcloth prices and a considerable volume of sales following several weeks of slack demand.

D. W. ELLSWORTH.

Canada's Difficult Position, With Scanty Gold and Heavy Financial Burdens



THE difficult position in which Canada finds herself today, a position characterized by a heavy volume of indebtedness, decreasing revenues and inadequate gold reserves, is emphasized by the

relation of the gold reserves to certain interest and principal payments to be made in the United States in the calendar year 1932. The Dominion Government, the Provinces and the municipalities together will probably have to purchase United States funds or ship gold to the total of \$194,500,000, \$100,500,000 being interest payments and \$94,000,000 principal. This is the amount of interest due on bonds whose holders have the option of payment in Canadian or United States dollars or in sterling; and the holders may be expected to demand payment in United States funds because dollars command a premium in terms of Canadian dollars or sterling. More than half of the principal payments are not due until December. From Table IV it will be seen that the amount of money due on this group of bonds alone is greater than total Canadian gold reserves on Oct. 31, 1931; and allowing for new gold, mined at the rate of \$5,000,000 a month, Canada will hardly consider the exportation of gold. The alternative to shipping gold is to purchase United States funds, for which she will have to pay a substantial premium as long as Canadian dollars are at a discount. This is what she has done and is doing in meeting her American payments this month. These January payments amount to approximately \$10,400,000 in interest and \$7,790,000 in principal. The Canadian dollar at New York, however, has recovered considerably from the low point of \$0.8012 in December, 1931, the closing rate on Jan. 19 being \$0.8631. The recovery was due in large part to the lessened withdrawals of balances from Canada by United States banks.

Canada is burdened by the disturbances in foreign markets and currencies and certain internal maladjustments. The depression has cut down government revenues, and unbalanced budgets have appeared. Gold reserves have been reduced. Crops have been smaller and prices unfavorable. The accumulated unfavorable balance of trade is large, though small favorable monthly balances appeared during 1931. For the purpose of financing the New York market is closed by the discount on the Canadian dollar.

National Development Work Carried Out by Dominion and Provinces

In order to understand present conditions it must be remembered that Canada covers a large territory, rich in resources but sparsely populated as a

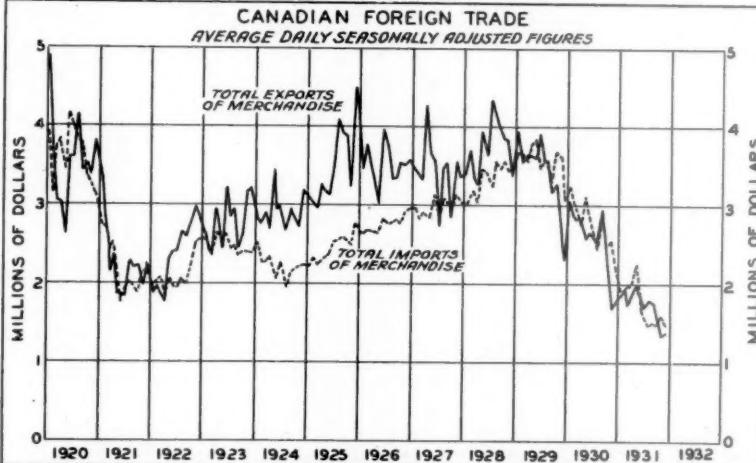
whole. In many parts of the country private capital could not be enlisted for development work, partly because before the war there was no highly developed investment market in Canada. Means of transportation and communication, so vital to the development of a country, had in many instances to be provided by

New York stock market boom reversed her position and she became an importer of capital. Table I shows this change in position.

Figures for 1931 are not available, but it is certain that Canada has continued to be a debtor nation.

This brings us up to the extent of Can-

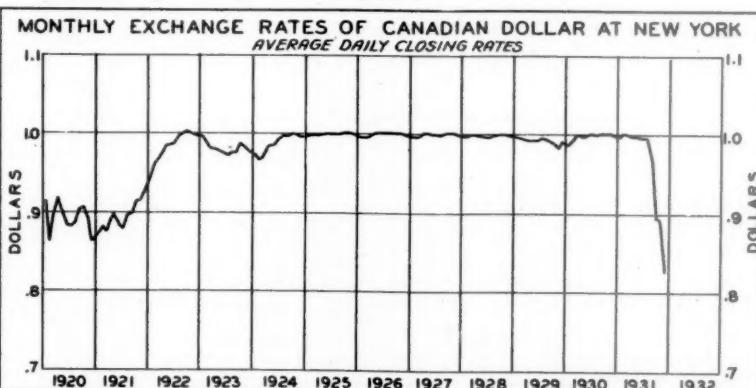
Chart 1



the Dominion and Provinces through guaranteed loans. Canada needed large amounts of capital and by guaranteeing loans was able to secure it. Of course large amounts of private capital flowed into the country for the development of

ada's indebtedness today. Table II shows the total funded debt of the Dominion of Canada, the Provinces and municipalities. The totals are subdivided as to direct and indirect debt and places where bonds are held. Table IIIB shows

Chart 2



mines, paper mills, &c. This, however, is outside the scope of this survey.

Canada after confederation developed rapidly and beginning with 1923 started to export capital and assumed the position of a creditor nation. She maintained this position up to 1929, when a drop in wheat exports, demand for foreign capital for industrial development and large capital exports for participation in the

items properly deductible from the gross debt. By deducting these items the net debt of Canada at the end of 1931 is found to have been approximately \$4,800,000,000, or about \$480 per capita. Table III shows the debt of the individual Provinces.

Guaranteed loans for development work account for the large indirect debt. A large portion of the direct debt is the re-

sult of the war, and it must be remembered that Canada was in the war from the beginning and heavy drains were made upon the treasuries.

Table I. Movements of Canadian Capital*

Exports.	
1923	\$44,000,000
1924	107,000,000
1925	277,000,000
1926	173,000,000
1927	51,000,000
1928	164,000,000
Imports.	
1929	89,000,000
1930	161,000,000

*"The Course and Phases of the World Economic Depression," report presented to the Assembly of the League of Nations.

The seriousness of such a large funded debt was emphasized by developments during the last quarter of 1931. Events had been leading up to a crisis as regards the gold standard and the maintaining of the dollar at par, but little could then be done by Canada to avert the crisis. The one factor within her control and as to which her policy can be criticized was the great amount of financing. Had the brakes been applied sooner some of the present difficulties could have been avoided, though partly at the expense of social and material developments.

Debt Outstanding Abroad

From Table II A it will be seen that more than 50 per cent of Canada's total debt is outstanding abroad. Of this amount 36.7 per cent is held in the United States and 15 per cent in London. The debt outstanding in London is not causing such concern at the present time because the pound is at a discount in Canada. The premium of the United States dollar in Canada has proved to be the stumbling block.

During most of 1931 Canada has had difficulty maintaining the dollar at par. From Chart 1 it will be seen that at the end of 1929 the foreign trade balance of merchandise became unfavorable to Canada and, with the exception of a few months, remained so up to the end of 1931. The unfavorable balance in 1930, however, was much greater than in 1931. Tourist trade and capital movements during 1930 and 1931 were not sufficient to offset the unfavorable balance of trade.

Discount of Canadian Dollar at New York

The discount of the Canadian dollar at New York has caused much concern to Canadians and to investors in the United States holding Canadian securities. Chart 2, which gives monthly averages of daily closing prices of the Canadian dollar at New York, shows the tremendous discount which prevails. Most of the contracts made by Canadians in the United States called for payment in United States funds, and the payment of premiums to obtain these funds added another burden to a strained situation.

After Great Britain went off the gold

result of international readjustments. Foreign trade is so vital to Canada that a shutting off of markets is a serious affair. Her dependence on foreign markets is much greater than in many other countries. Chart I shows what has happened to her foreign trade. An unfavorable balance has accumulated. Tourist trade has not been sufficient to offset the unfavorable balance.

The picture at the end of 1931, however, is not as black as at the beginning.

Exports have finally caught up with imports and the large discount of the Canadian dollar in terms of United States currency is a factor in favor of maintaining this relationship. Tourist trade should also be stimulated by depreciation of the dollar. Imports into Canada will be retarded for the same reason.

Tariff regulations in various countries have influenced Canada's foreign trade. An artificial regulation such as a tariff interrupts the smooth-working capital

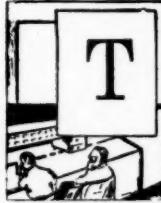
movements and balancing of international payments. Canada during 1931 increased her own tariffs on many products, being forced to do so by the high tariff of the United States. With a closer cooperation of the various dominions in the British Empire and by trade treaties, Canada may in the future be able to compensate herself for the loss of trade because of high United States tariffs.

Canada is fortunate in that she has received no shocks to her financial and

monetary system because of bank failures. There were no bank failures during 1931 or, for that matter, for many years past. Banks have felt the depression, as is shown in statements of their earnings and assets. However, great liquidity has been maintained at all times to meet any unusual situation or crisis which might arise. Table VII shows earnings and assets of several of the important banks in Canada for the years 1930 and 1931.

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the past fortnight were: The report of British foreign trade in December last; the resignation, on Jan. 12, of the French Cabinet, headed by Laval and the formation the next day of a new Cabinet, including all the resigners, except one, but that one the most important, namely, Briand; and Chancellor Bruening's statement respecting reparations (quoted below) and the multitudinous comment thereon. Of all the comments, far the most interesting one I have seen is that by Edouard Herriot, whereof a translation appeared in The New York Times of Jan. 16. It presents with admirable clarity what I think may safely be called the majority French attitude, and such a presentation was called for. It is long now that scarcely any but German arguments have been heard.

THE BRITISH COMMONWEALTH

THE chief features of the British Board of Trade's report of British foreign trade in December, 1931, are as follows:

Total imports were valued at £77,020,000; exports of British products, £32,070,000; re-exports, foreign goods, £5,530,000; total exports, £37,600,000; excess of imports, £39,420,000.

Exports of British products in December totaled greater than those of November, 1931, by £210,000; re-exports were greater by £570,000; imports were less by £6,210,000; the excess of imports was less by £6,990,000.

Exports of British products in December, 1931, were valued at £32,070,000; in November at £31,860,000; in October at £32,832,000; in September at £29,840,000; in August at £29,137,000; in July at £34,250,000.

Imports in December, 1931, were valued at £77,020,000; in November at £83,230,000; in October at £80,605,000; in September at £68,310,000; in August at £65,261,000; in July at £70,140,000.

Exports of British products in December, 1931, totaled less in value than those of December, 1930, by £6,388,000; re-exports were greater by £286,000; imports were less by £12,610,000; the excess of imports was less by £6,508,000.

Exports for the entire calendar year 1931 totaled in value £389,156,000, as against £570,500,000 for 1930, and £729,555,000 for 1929.

Imports for 1931 totaled in value £862,226,000, as against £1,044,800,000 for 1930, and £1,221,591,000 for 1929.

The excess of imports for 1931 totaled in value £409,041,000, as against £387,300,000 for 1930, and £382,294,000 for 1929.

If, as would appear, there was one more working day in December than November, the November export showing was somewhat better than December's. For import comparison it were best to

go back to September (same number of working days as December) because of the rush of import in October and November to forestall the new duties.

Between Nov. 30 and Dec. 21 the total of unemployment fell from 2,622,000 to 2,510,000 (fewer by 118,000, than a twelvemonth previous.) The number of unemployed coal miners fell by 26,769. There were said to be on Jan. 15 only 33,000 unemployed in the cotton textiles industry, just half the number a twelvemonth previous.

In the seven days ended Jan. 6 the gold holdings of the Bank of England were reduced by £24,000. However, the proportion of the Bank's reserve to liability rose to 24.60 from 18.45 seven days before. In the same seven-day period the gold reserve of the Bank of France was increased by 382,000,000 francs.

In the seven days ended Jan. 13 the gold holdings of the Bank of England were increased by £6,000 and the proportion of the Bank's reserve to liability rose to 32.34 per cent. In the same seven-day period the gold reserve of the Bank of France was increased by 416,000,000 francs.

It is said that within two months from departure from the gold standard unemployment in the cotton textiles industry fell from 45.8 to 29.3 per cent,

and in the woolen and worsted industry from 35.5 to 17.9 per cent.

Revenue receipts of the first nine months of the current fiscal year were below those of the corresponding period of the previous fiscal year by £40,801,673. Estate duties fell off by £12,000,000. Customs receipts increased by £10,000,000. Excise duties fell £4,600,000, despite the increase in the beer tax. Ordinary expenditure declined by £2,000,000.

The last figures of foreign exchange cited by me were of Jan. 4. At closing on Jan. 18 on the New York market sterling stood at \$3.47, as against \$3.37 on Jan. 4 (lowest quotation in the interval \$3.35 1/4). During the same period the Danish krone rose to 19.14 from 18.74 cents (once down to 18.64); the Norwegian krone rose to 18.94 from 18.59 cents (once down to 18.44); the Swedish krona rose to 19.41 from 19.14 cents (once down to 19.04); the peseta dropped to 8.42 1/2 from 8.45 1/2 cents; the lira dropped to 5.03 1/4 from 5.08 1/4 cents.

GERMANY

ON Jan. 9 Chancellor Bruening issued a formal statement as follows:

It is now up to the powers interested to draw the consequences of the report of the Basle experts. Once more that report has exhibited the vast extension

of the world depression and, above all, its devastating influence on Germany. The report spreads out for the inspection of the world the measures taken by the German Government for meeting the crisis, measures going to the furthest limit possible and unprecedented in modern legislation.

But at the same time the report attests that action taken by Germany alone is inadequate, that Germany's situation—in itself the cause in high degree of the progressive financial paralysis of the world—demands common action on the part of the other governments and instant action.

As to what that ought to be the Basle report, though abstaining from formulating proposals, yet quite clearly gives the directive. It shows not only Germany's matter-of-fact inability to pay, but beyond that the intimate causal interconnection between German reparations and the present world situation, and bearing on that the report specifically emphasizes that the presuppositions from which the framers of the Young Plan started had changed fundamentally—and that really tells the whole story.

It is clear as day that Germany's situation makes impossible her continuing to make political payments. It is equally manifest that any attempt to keep up a system of such political payments must bring disaster not only on Germany but on the whole world.

This being the state of things, there is no room at all for the German Government to deliberate on what stand to take. At the impending governmental conference it can only exhibit the actual state of things and ask the other interested governments to have regard to

Continued on Page 203

BANK FOR INTERNATIONAL SETTLEMENTS

SITUATION AS AT DECEMBER 31, 1931

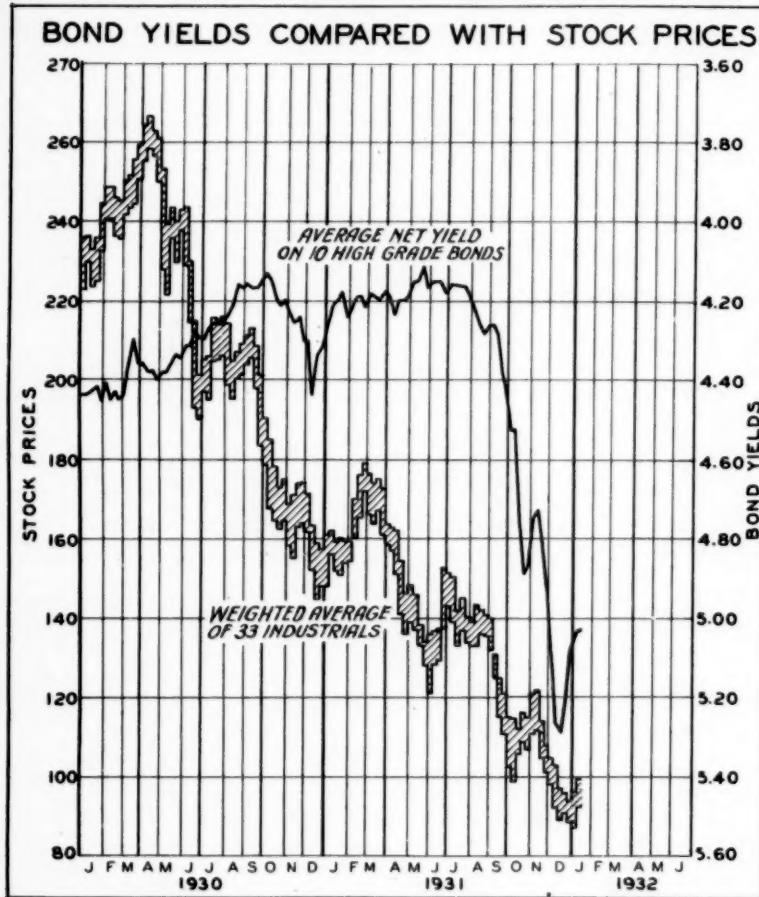
(in Swiss Francs at par)

ASSETS			LIABILITIES		
I—Cash		%	I—Capital		%
On hand and on current account with Banks	15,398,887.47	1.5	Authorized 200,000 shares, each of 2,500 Swiss gold francs	500,000,000.—	
II—Sight Funds at interest	143,061,501.41	13.8	Issued 173,600 shares of which 25% paid up	334,000,000.—	10.4
III—Rediscountable Bills and Acceptances (at cost):			II—Reserves		
1. Commercial Bills and Bankers' Acceptances	356,350,162.16	34.2	1. Legal Reserve Fund	559,326.10	
2. Treasury Bills	95,950,084.52	9.2	2. Dividend Reserve Fund	1,094,189.17	
	452,300,246.68		3. General Reserve Fund	2,188,378.35	
IV—Time Funds at interest				3,841,893.62	0.4
Not exceeding 3 months	240,849,015.01	23.1			
V—Sundry Bills and Investments			III—Long term Deposits		
1. Maturing within 6 months	164,327,741.18	15.8	1. Annuity Trust Account	153,768,617.50	
2. Between 6 months and 1 year	12,246,042.49	1.2	2. German Government Deposit	76,884,308.75	
3. Over 1 year	833,044.98	0.1	3. French Government Guarantee Fund	68,648,520.43	
VI—Other Assets	177,406,828.65			299,301,446.68	
	11,794,348.97	1.1	IV—Short term and Sight Deposits		
			1. Central Banks for their own account:		
			(a) Not exceeding 3 months	166,180,014.48	
			(b) Sight	297,365,679.96	
				463,545,694.44	
			2. Central Banks for the account of others:		
			(a) Not exceeding 3 months	34,167,806.18	
			(b) Sight	101,379,187.97	
				135,546,994.15	
			3. Other depositors:		
			Sight	3,385,986.71	
				100	
	1,040,830,828.19	100	V—Miscellaneous Items	26,708,812.59	2.5
				1,040,830,828.19	100

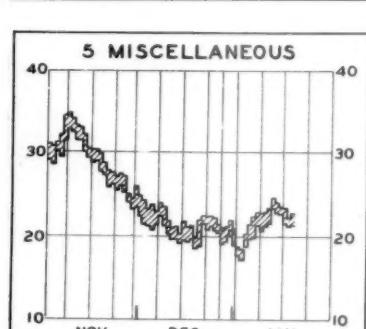
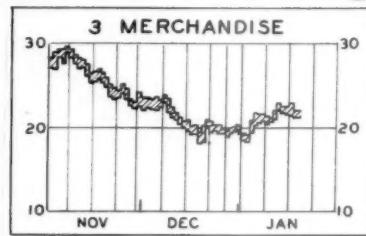
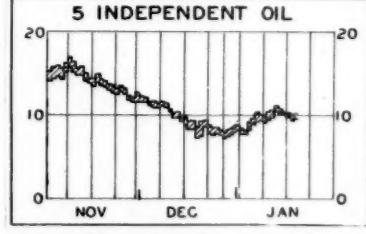
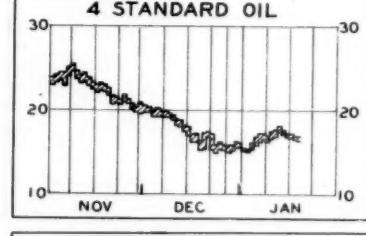
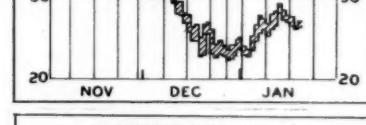
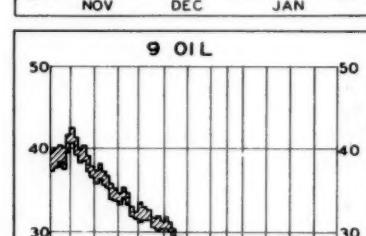
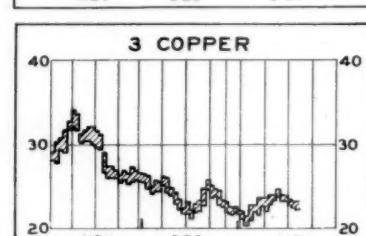
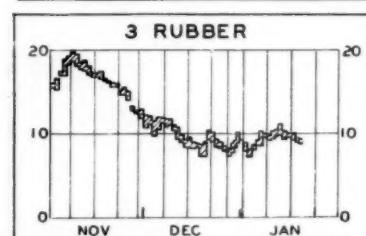
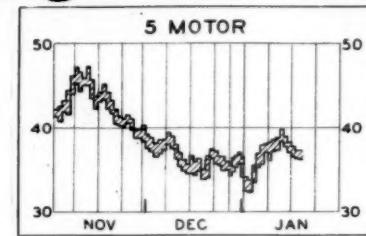
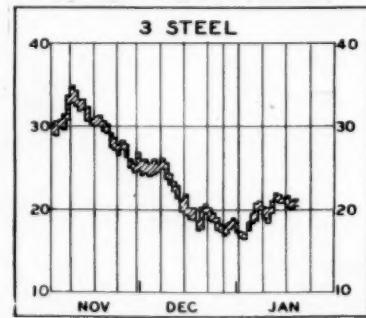
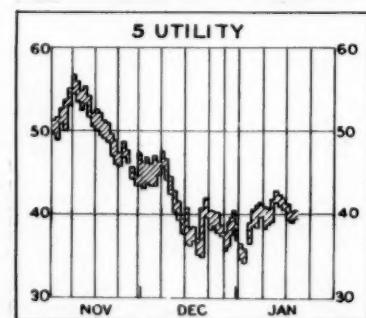
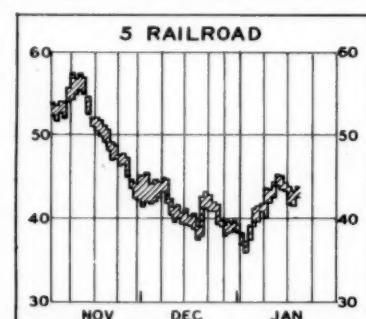
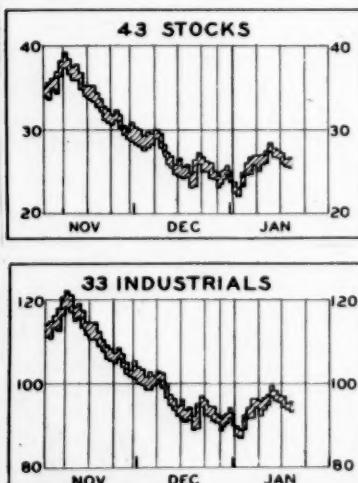
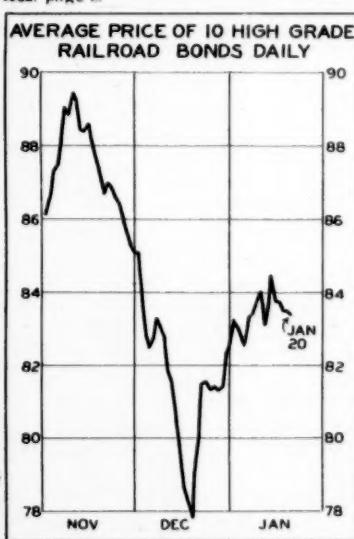
Dated: Basle, January 5, 1932.

Gates W. Mc Garrah
President

Stock and Bond Market Averages and Volume of Trading



For list of bonds included in THE ANNALIST Average Net Yield on Ten High Grade Bonds, see THE ANNALIST of July 21, 1931, page 149. For complete weekly data back to the beginning of 1927, see THE ANNALIST of Sept. 18, 1931, page 465. For monthly chart of bond yields from January, 1883, to June, 1931, see THE ANNALIST of July 24, 1931, page 141. For monthly data from January, 1883, to June, 1931, see THE ANNALIST of July 24, 1931, page 149. For monthly data from January to December, 1931, see THE ANNALIST of Jan. 1, 1932, page 8.



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined	4 Standard Oil
Jan. High. 28.5	Jan. High. 17.5
Low. 27.4	Last. 17.6
14. 27.9	14. 18.1
26.8	15. 17.6
27.6	16. 17.3
25.9	16. 17.0
27.3	18. 17.3
25.6	16.8 16.8
26.6	19. 16.9
25.5	16.6 16.7
26.5	20. 16.9
25.5	16.5 16.8

33 Industrial Stocks

5 Independent Oil	
Jan. High. 99.7	Jan. High. 10.5
Low. 97.1	Last. 10.7
14. 10.7	15. 10.1
96.3	10.1 10.3
95.7	18. 16.3
94.3	9.8 10.0
93.5	9.5 9.6
94.1	10. 10.1
93.2	9.7 10.0

3 Electrical Equipment Stocks

3 Merchandise	
Jan. High. 23.0	Jan. High. 22.1
Low. 21.2	Last. 22.2
15. 22.6	21.9 22.5
21.5	16. 21.7
21.0	18. 19.8
20.5	18. 19.9
20.0	19. 19.9
19.5	18.7 19.0
19.3	17.5 19.0

5 Motor Stocks

3 Rubber Stocks	
Jan. High. 11.1	Jan. High. 23.4
Low. 9.9	Last. 23.7
14. 10.7	14. 24.0
9.4	15. 22.6
10.0	16. 22.6
9.6	18. 23.0
9.8	19. 22.2
9.2	19. 21.2
9.1	20. 22.2
8.8	21.4 22.0

5 Miscellaneous

5 Railroad Stocks	
Jan. High. 24.6	Jan. High. 23.4
Low. 24.0	Last. 23.6
15. 23.5	16. 22.7
23.4	18. 23.4
21.2	19. 22.2
21.5	20. 22.7
21.3	21.3 22.5

5 Copper Stocks

5 Copper Stocks	
Jan. High. 45.2	Jan. High. 43.9
Low. 38.5	Last. 44.6
39.0	15. 45.0
38.5	16. 44.2
38.2	17. 43.8
37.7	18. 41.3
36.5	19. 43.3
37.1	20. 42.5
36.2	42.6 43.7

9 Oil Stocks

5 Utility Stocks	
Jan. High. 42.9	Jan. High. 41.5
Low. 28.3	Last. 41.7
27.2	15. 42.4
27.6	16. 42.0
27.0	17. 40.5
26.8	18. 41.3
26.1	19. 40.3
26.3	20. 40.4
26.8	38.5 40.3

AVERAGE NET YIELD ON TEN HIGH GRADE RAILROAD BONDS

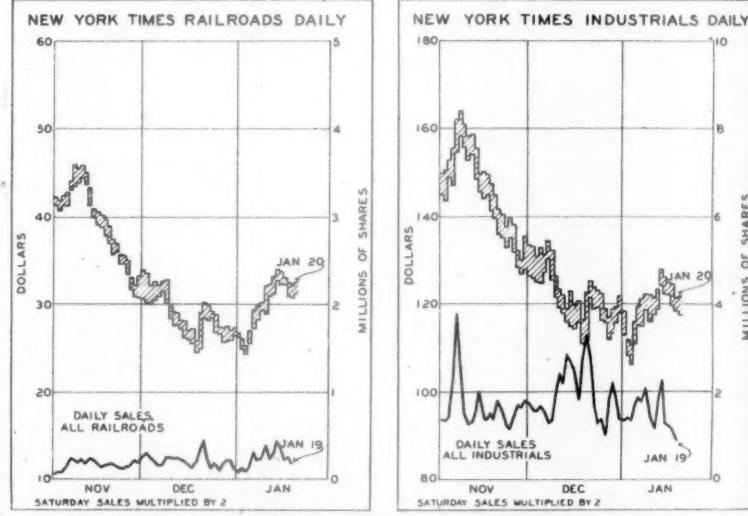
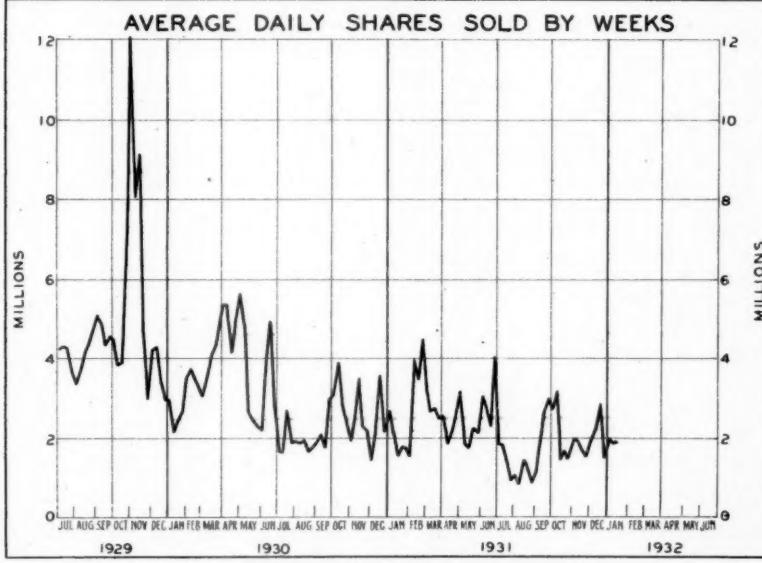
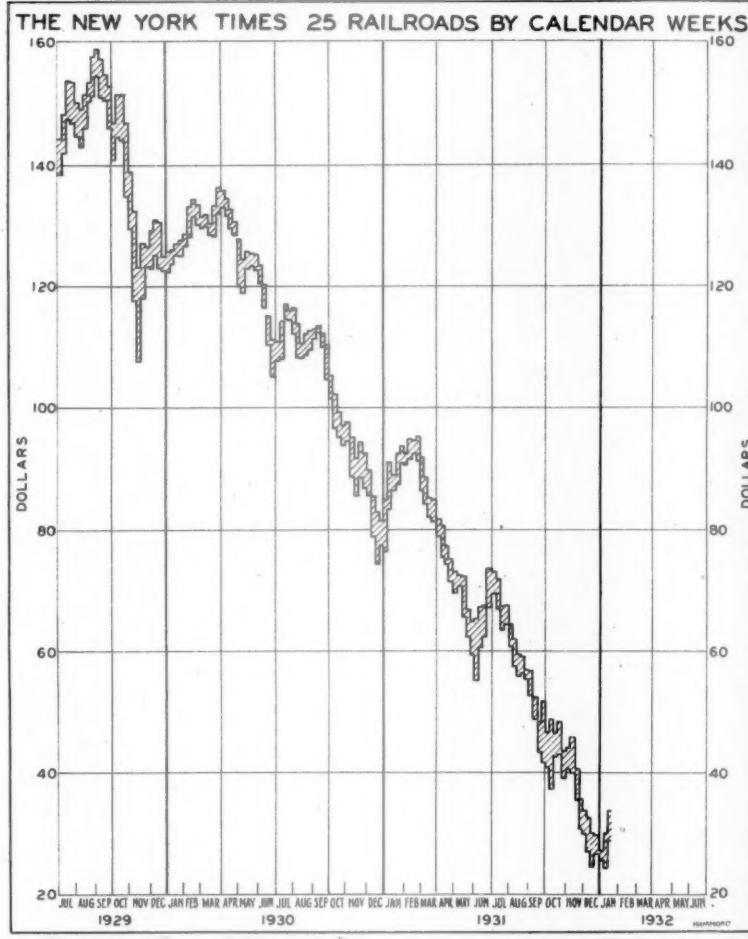
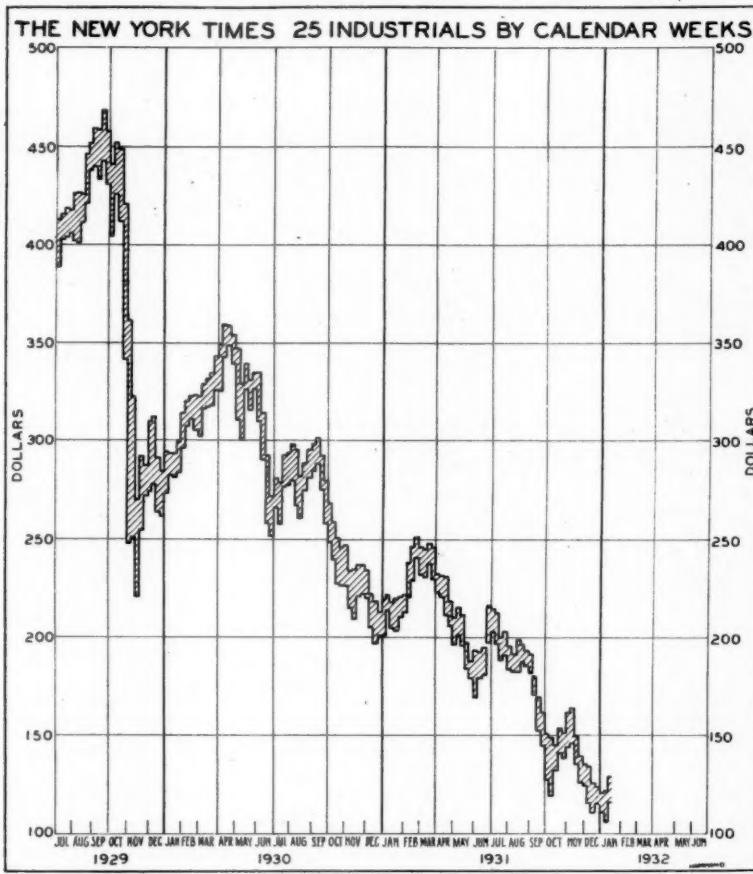
Week Ended	1932.	1931.	1930.	1929.	1928.	1927.
Nov. 12.	4.73	4.25	4.60	4.34	4.05	
Nov. 19.	4.82	4.24	4.50	4.37	4.06	
Nov. 26.	4.93	4.30	4.48	4.40	4.06	
Dec. 3.	5.11	4.30	4.44	4.43	4.06	
Dec. 10.	5.27	4.44	4.46	4.41	4.08	
Dec. 17.	5.29	4.34	4.46	4.43	4.06	
Dec. 24.	5.19	4.32	4.45	4.42	4.06	
Jan. 2.	5.08	4.25	4.44	4.40	4.06	4.32
Jan. 9.	5.04	4.21	4.42	4.06	4.30	
Jan. 16.	5.03	4.20	4.43	4.44	4.06	4.27

AVERAGE PRICE OF TEN HIGH GRADE RAILROAD BONDS

1932.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.
1.	85.11	91.66	97.18	98.10	98.34		
2.	83.24	83.74	86.16	92.08	96.91	98.42	
3.	82.81	91.76	96.86	96.06	98.51		
4.	83.02	82.54	86.96	90.70	98.41		
5.	82.70	82.72	87.34	90.54	98.09		
6.	82.55	87.50	91.08	97.89	98.49		
7.	83.32	83.28	88.08	91.50	97.70	98.69	
8.	83.40	83.14	91.73	96.82	97.55	98.65	
9.	83.74	82.78	88.99	91.94	96.90	98.42	
10.	81.81	88.84	91.76	96.72	97.52	98.66	
11.	84.02	81.60	89.42	90.65	97.32	98.65	
12.	83.11	80.50	89.25	96.34	97.11		
13.	83.56	88.42	90.70	96.68	98.48		
14.	84.48	78.64	88.40	90.24	96.10	96.68	98.62
15.	83.78	78.66	88.42	90.68	96.08	97.34	98.50
16.	83.76	78.35	88.60	87.91	95.78	96.44	
17.	77.76	88.10	87.86	95.32	96.34	96.84	
18.	83.51	79.10	87.68	94.84	96.79	98.69	
19.	83.50	80.00	87.36	86.95	94.28	96.30	
20.	83.38	86.76	87.19	96.41	96.64		

For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163. For monthly data on The Annalist Weighted Average and The Annalist Adjusted Index of 33 Industrial Stocks from January, 1930, to December, 1931, see THE ANNALIST of Jan. 8, 1932, page 48.

JAN 22



The New York Times Stock Market Averages.

ANNUAL RANGE

	25 Railroads		25 Industrials		50 Combined	
	High.	Low.	High.	Low.	High.	Low.
1932	33.96	Jan. 14	24.41	Jan. 5	127.81	Jan. 14
1931	94.93	Feb. 24	24.49	Dec. 17	251.22	Feb. 24
1930	136.00	Mar. 29	74.20	Dec. 17	358.16	Apr. 10
1929	158.71	Sept. 3	107.92	Jan. 13	469.49	Sept. 19
1928	132.80	Nov. 27	112.84	Feb. 20	332.58	Dec. 31
1927	124.22	Oct. 4	99.34	Jan. 4	247.48	Sep. 16
1926	102.60	Dec. 20	81.61	Mar. 20	186.03	Feb. 13
1925	95.29	Dec. 29	73.50	Mar. 30	185.36	Nov. 6
1924	81.41	Dec. 18	57.80	Jan. 3	135.11	Dec. 31
1923	67.05	Mar. 5	54.61	Aug. 4	118.44	Mar. 6
1922	70.53	Sep. 11	52.57	Jan. 10	116.24	Oct. 18
1921	56.54	Nov. 29	47.59	June 21	90.60	May 6
1920	63.55	Nov. 4	48.53	Dec. 21	129.83	Apr. 8
1919	68.78	May 27	54.45	June 16	138.12	Nov. 5
1918	70.75	Nov. 12	56.94	Jan. 15	91.55	Oct. 16
1917	81.22	Jan. 2	52.06	Dec. 16	99.74	Jan. 4
1916	85.70	Nov. 8	74.83	Apr. 22	119.30	Nov. 20
1915	82.84	Mar. 4	66.13	Feb. 24	109.97	Oct. 22
1914	84.94	Jan. 23	66.35	July 30	61.71	Mar. 23
1913	91.42	Jan. 9	75.82	June 10	67.08	Jan. 2
1912	97.28	Oct. 4	88.39	Dec. 16	74.50	Sep. 30
					61.74	Feb. 1
					85.83	Sep. 30
					75.24	Feb. 1

WEEKLY HIGH, LOW AND LAST

1931.	25 Railroads			25 Industrials			50 Stocks		
Week Ended	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
May 9	72.30	70.66	71.69	215.10	200.84	209.06	143.54	135.95	140.37
May 16	72.21	65.76	66.23	211.60	195.78	197.21	141.90	130.77	131.72
May 23	66.83	62.41	65.48	197.05	184.14	188.40	131.20	123.98	126.94
May 30	64.87	59.73	60.15	187.50	177.95	180.32	126.10	119.33	120.23
June 6	65.19	55.33	61.43	193.47	169.17	182.13	129.33	112.25	121.78
June 13	67.24	60.56	66.94	192.61	179.32	189.85	129.61	119.94	128.39
June 20	67.34	62.52	66.45	195.32	180.84	194.29	130.91	121.68	130.37
June 27	73.81	67.07	73.65	215.76	196.91	214.61	144.78	131.99	144.13
July 4	72.98	69.67	71.99	213.84	202.93	211.91	143.41	136.30	141.95
July 11	71.70	67.22	68.29	211.96	198.94	194.56	141.56	132.00	133.61
July 18	67.33	63.90	65.73	199.99	187.98	196.94	133.20	126.09	131.33
July 25	67.50	64.54	64.56	202.60	190.37	190.92	135.08	127.45	127.74
Aug. 1	64.46	60.72	60.92	194.82	184.35	188.52	129.64	122.53	124.72
Aug. 8	61.98	57.93	57.99	191.25	183.18	183.58	126.61	120.83	121.68

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended	25 Railroads			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Aug. 15	59.51	56.06	59.42	198.18	183.23	198.26	129.34	119.85	128.84
Aug. 22	59.16	56.60	59.45	186.62	187.65	127.80	121.61	122.17	
Aug. 29	57.21	55.65	57.15	193.44	184.78	192.88	125.32	120.25	125.01
Sep. 5	56.95	52.67	52.96	191.93	180.21	181.25	124.44	116.44	117.10
Sep. 12	52.55	48.39	48.58	180.06	170.32	170.79	116.30	109.35	109.68
Sep. 19	48.28	43.20	43.69	169.57	152.54	153.26	108.92	97.82	98.47
Sep. 26	51.70	41.91	46.00	161.62	144.88	149.05	106.66	94.00	97.52
Oct. 3	46.33	40.80	40.98	150.60	129.10	129.65	98.46	84.95	85.32
Oct. 10	48.88	37.39	47.36	149.60	120.76	146.25	99.24	79.07	96.80
Oct. 17	46.53	42.52	45.62	145.33	133.10	142.14	95.89	87.81	93.88
Oct. 24	48.22	42.86	44.03	162.69	140.79	151.62	100.11	92.98	97.82
Oct. 31	43.54	39.17	41.88	151.06	137.69	146.58	97.30	88.43	94.23
Nov. 7	44.02	40.70	43.74	162.20	143.27	159.94	103.11	92.13	101.84
Nov. 14	45.94	40.01	40.22	163.97	145.94	147.73	104.95	92.97	93.97
Nov. 21	40.58	35.74	36.22	149.88	135.27	136.29	96.23	85.61	86.25
Nov. 28	35.85	30.87	31.08	139.80	126.77	127.91	87.75	78.82	79.49
Dec. 5	33.77	30.02	32.20	135.53	124.57	131.03	84.42	77.52	81.61
Dec. 12	32.74	27.22	27.69	134.23	115.60	117.51	83.46	71.41	72.60
Dec. 19	30.14	24.49	29.29	125.06	110.73	121.99	77.60	67.61	75.64
Dec. 26	29.89	26.64	26.87	123.98	115.45	116.49	76.93	71.04	71.08

	25 Railroads			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Jan. 14	33.98	32.67	33.32	127.81	124.19	124.98	80.88	78.43	79.15
Jan. 15	33.68	32.90	33.28	126.10	122.44	124.99	79.89	77.43	79.13
Jan. 16	32.98	32.24	32.52	124.81	122.18	123.05	78.89	77.21	77.78
Jan. 17	32.42	30.88	31.95	124.45	119.77	119.90	78.43	75.32	75.42
Jan. 18	32.15	30.72	31.53	121.15	118.22	119.12	76.65	74.47	75.32
Jan. 19	32.51	31.30	32.45	121.87	117.26	121.00	77.19	74.28	76.77

For monthly high, low and last from January, 1931, to March, 1931, see THE ANNALIST of April 10, 1931, page 684. For monthly high, low and last from January, 1930, to December, 1931, see THE ANNALIST of Jan. 8, 1932, page 49. For stocks included in these averages see THE ANNALIST of Nov. 20, 1931, page 834.

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:	RAILROADS		IND. AND MISC.		TOTAL	
	Total	Av. Daily	Total	Av. Daily	Total	Av. Daily
1931.						
Aug. 1	259,870	48,124	5,502,621	1,019,004	5,762,491	1,067,128
Aug. 8	269,450	49,898	4,106,369	760,439	4,375,819	816,337
Aug. 15	394,220	73,004	7,292,736	1,350,507	7,686,953	1,423,510
Aug. 22	253,650	46,972	6,673,188	1,235,776	6,926,838	1,282,748
Aug. 29	243,060	45,011	4,520,643	837,156	4,763,703	882,167
Sep. 5	315,121	63,024	5,246,897	1,049,379	5,562,018	1,112,404
Sep. 12	506,880	115,200	7,792,545	1,771,033	8,299,425	1,886,227
Sep. 19	746,885	135,311	13,590,207	2,516,705	14,337,092	2,655,017
Sep. 26	1,208,330	223,765	14,875,911	2,754,792	16,841,241	2,978,563
Oct. 3	825,361	152,845	13,972,634	2,587,525	17,797,995	2,740,369
Oct. 10	1,630,852	302,010	15,605,670	2,889,939	17,236,522	3,191,948
Oct. 17	670,060	152,286	5,644,770	1,282,902	6,314,830	1,435,189
Oct. 24	824,210	152,631	8,262,984	1,530,184	9,087,204	1,682,816
Oct. 31	817,533	151,395	7,236,458	1,340,085	8,053,991	1,491,480
Nov. 7	501,040	113,873	8,273,542	1,880,350	8,774,582	1,994,223
Nov. 14	1,191,480	220,644	9,476,635	1,754,932	10,668,115	1,975,577
Nov. 21	872,790	161,628	8,202,125	1,518,912	9,074,915	1,630,540
Nov. 28	646,785	146,997	6,201,822	1,409,505	6,848,607	1,556,502
Dec. 5	1,330,636	246,414	9,184,078	1,700,755	10,514,714	1,947,169
Dec. 12	1,315,295	243,573	10,633,999	1,668,259	11,949,294	2,212,832
Dec. 19	1,304,109	241,502	14,343,630	2,656,265	15,647,939	2,897,766
Dec. 26	645,265	161,316	5,385,620	1,341,380	6,010,785	1,502,696
1932.						
Jan. 2	782,906	177,933	8,009,339	1,820,304	8,792,245	1,998,237
Jan. 9	972,835	180,155	9,098,771	1,684,958	10,071,606	1,865,112
Jan. 16	1,788,770	331,254	8,457,243	1,566,156	10,246,013	1,897,410

DAILY TOTALS

Railroads.	DAILY		YEAR TO DATE		1931.
	Ind. & Misc.	Total	1932.	1931.	
Jan. 14	432,660	2,215,050	2,647,710	18,671,534	21,415,888
Jan. 15	355,600	1,279,160	1,634,760	20,306,294	22,737,128
Jan. 16	104,105	629,210	733,315	21,039,609	23,379,348
Jan. 18	229,840	1,154,600	1,384,440	22,424,049	24,494,178
Jan. 19	192,500	897,615	1,090,115	23,514,164	25,823,438
Jan. 20	198,650	1,013,165	1,211,815	24,725,979	27,230,973

TRANSPORTATION

Item.	Period or Date.	1932.	P. C. De-		5-Year par-	5-Year average	From	Average	(1927-1931.)	1931.
			Period or Date.	1932.						
All commodities	Week ended Jan. 9	572,504	812,706	29.6						
Grain and grain products	Week ended Jan. 9	27,510	40,352	31.8						
Coal and coke	Week ended Jan. 9	131,932	194,726	32.2						
Forest products	Week ended Jan. 9	16,831	46,126	63.5						
Manufactured products	Year to Jan. 9	368,458	494,010	25.4						
All commodities	Year to Jan. 9	572,504	812,706	29.6						
Grain and grain products	Year to Jan. 9	27,510	40,352	31.8						
Coal and coke	Year to Jan. 9	131,932	194,726	32.2						
Forest products	Year to Jan. 9	16,831	46,126	63.5						
Manufactured products	Year to Jan. 9	368,458	494,010	25.4						
Freight car surplus	4th quarter December	754,696	455,815	+ 65.6						
Per cent of freight cars serviceable	Dec. 15	91.1	94.0	- 3.1						
Per cent of locomotives serviceable	Dec. 15	87.0	91.7	- 5.2						
Gross revenue	Year to Dec. 1	\$3,947,947,077	\$5,646,082,482	- 30.1						
Expenses	Year to Dec. 1	3,146,660,745	4,223,246,041	- 25.5						
Taxes	Year to Dec. 1	292,267,483	358,714,184	- 18.5						
Rate of return on property investment										
Eastern District	Year to Dec. 1	2.27	5.75	- 60.5						
Southern District	Year to Dec. 1	1.34	5.75	- 76.7						
Western District	Year to Dec. 1	1.95	5.75	- 66.1						
United States as a whole	Year to Dec. 1	2.02	5.75	- 64.9						

UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (6)

1930. Farm Prod-	Foods.	Hides and Leather.	Metals		Build-	Chem-	House-	All	Com-	Mod-
			Textile	and Metal		ucts.	drugs.	oods.	ties.	ties.
Jan. 101.0	97.2	105.1	89.4	79.9	101.2	93.0	97.3	78.7	93.4	
Feb. 98.0	95.5	103.9	88.3	78.8	106.9	95.7	92.3	79.0	78.5	92.1
Mar. 94.7	103.2	86.5	77.4	100.6	95.4	91.2	96.5	78.2	90.8	
Apr. 95.8	94.6	102.7	85.5	77.9	98.8	94.7	91.0	76.2	78.5	90.7
May 93.0	92.0	102.6	84.6	78.0	96.8	92.9	89.9	96.2	77.5	89.1
June 88.9	90.5	102.4	82.2	76.4	95.4	90.0	88.9	96.2	74.5	86.8
July 83.1	86.3	100.7	80.0	75.4	94.3	88.9	87.8	92.2	71.7	84.0
Aug. 84.9	87.1	98.9	77.7	75.4	92.7	87.4	87.3	95.9	71.2	84.0
Sept. 85.3	89.2	99.1	75.5	76.3	91.8	86.4	86.8	95.4	69.7	84.2
Oct. 82.6	86.6	96.5	73.8	75.1	90.4	85.8	86.0	95.3	68.8	82.6
Nov. 79.3	85.7	94.0	73.3	71.8	90.2	85.6	85.2	95.2	67.8	80.4
Dec. 75.2	81.8	91.2	72.4	70.5	90.0	84.4	84.8	91.3	66.9	78.4
Average ..	88.5	90.2	80.8	76.1	95.3	90.3	88.7	95.7	73.5	86.4
1931.										
Jan. 73.5	80.1	88.6	71.0	69.8	89.3	82.9	83.6	91.1	64.7	77.0
Feb. 77.1	86.6	70.4	69.6	88.9	81.8	82.2	90.8	63.9	75.5	
Mar. 70.6	76.7	67.4	69.2	64.5	89.0	81.9	81.9	60.8	64.7	74.5
Apr. 70.1	75.6	87.3	67.6	61.6	88.7	80.9	80.1	60.8	63.9	73.3
May 67.1	72.9	87.3	66.3	60.9	87.8	78.4	79.1	89.2	62.8	71.3
June 65.4	72.4	87.8	65.4	58.1	87.4	77.				

Outstanding Features in the Commodities



THE Annalist Weekly Index of Wholesale Commodity Prices fell to a new low of 94.0 on Jan 19, in the tenth week of unbroken decline, its level a week previous having been 94.3 and a year ago 114.5. The week's decline was due chiefly to a decline in live stock and the meats, although losses in several of the less important commodities also helped to drive the index lower.

The farm products group index recovered slightly from its previous week's loss and now stands at 80.2 (1913=100.0), compared with 79.5 last week, 80.1 two weeks ago and 107.8 a year ago. Choice heavy Chicago steers declined to \$10.62 a hundred pounds from \$10.75 the week previous, under pressure of heavy offerings, and are now back to the level of twelve weeks ago. Hogs fell to \$4.04 at Chicago, the lowest price of the present century, compared with \$4.14 last week and \$7.96 a year ago, the year's decline amounting to 49% per cent. On the other hand, the grains were decidedly higher, their advance having been largely determined by higher security markets and other outside factors. No. 2 red wheat rose 2% cents a bushel at New York to 75% cents and corn 2 cents to 52% cents. Lambs also were higher, recovering most of the previous week's loss.

The food products index fell to a new low of 95.3 in its fifteenth consecutive week of decline, having fallen 16 per cent since Oct. 6, when it stood at 113.5, most of the constituent commodities participating in the fall. During the past week the chief loss was suffered by beef, which dropped \$1.50 a hundred pounds to \$13.00@\$15.50 at New York for choice Western dressed steers. Eggs, flour, rice, salt and sugar were also lower.

Cotton goods prices continued their improvement of the preceding two weeks, along with raw silk. Steel was weaker, The Iron Age composite declining to \$2,037 a hundred pounds from \$2,052. Zinc declined slightly to 3.00 cents a pound, from 3.05.

United States crude petroleum production declined to an average of 2,193,450 barrels daily, the lowest since early October. The week's decrease of 40,750 barrels daily was due to a 40,100-barrel drop in the Oklahoma area, the Oklahoma City field output having been reduced 40,000 barrels daily to 120,000 barrels, by order of the Corporation Commission. In Texas martial law is being continued pending the threshing out in the courts of the legality of the use of the National Guard in enforcing curtailment. The Oil, Paint and Drug Reporter's price averages for crude petroleum, refinery gasoline and service-station gasoline were unchanged at 87.6 cents a barrel, and 4.06 and 15.73 cents a gallon for the week ended Jan. 15.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs
Jan. 12	6.55	72%	50%	4.14
Jan. 13	6.70	73%	51	4.06
Jan. 14	6.72	72%	50%	4.06
Jan. 15	6.75	72%	52%	4.14
Jan. 16	6.80	75%	53%	4.15
Jan. 17	6.85	77%	54	4.15
Jan. 18	6.80	75%	52%	4.04
Jan. 19	6.80	75%	52%	4.04

Cotton—Middling upland, New York. Wheat, No. 2 red, new, c. i. f. domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago.

COTTON

In sympathy with outside markets and a more active textile trade, cotton prices continued their advance during the week to the highest levels in over two months. Weakening of the upward

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



1932.	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	Miscellaneous	All Commodity modities.
Jan. 19.	80.2	95.3	80.9	124.3	97.9	108.6	96.6	84.1	94.0
Jan. 20.	79.5	97.4	100.1	124.3	96.4	108.7	96.6	84.1	94.3
Jan. 21.	80.1	96.9	179.7	123.8	98.1	109.0	96.6	86.9	94.7
Dec. 29.	82.2	100.8	79.7	123.8	98.2	109.4	96.8	87.0	95.9
Dec. 22.	82.9	102.0	80.1	124.8	99.0	109.7	96.8	85.9	96.5
Dec. 15.	82.0	103.3	81.0	127.5	98.6	110.1	96.8	88.0	97.2
Dec. 8.	84.7	104.8	82.4	127.9	98.7	110.4	96.8	87.9	98.6
Dec. 1.	86.5	105.8	83.1	130.4	98.9	110.7	96.8	87.9	99.7
Nov. 24.	89.2	107.7	83.6	132.3	99.5	111.0	96.8	88.1	101.2
Nov. 17.	89.7	110.6	84.4	133.0	100.2	111.2	96.8	88.1	102.2
Nov. 10.	89.3	111.0	85.2	131.3	100.2	111.5	96.8	88.1	102.6
Nov. 3.	87.8	111.2	85.1	128.8	100.1	111.9	96.8	92.4	101.9
Oct. 27.	84.8	111.9	85.2	127.4	100.1	112.4	97.3	90.1	100.6
Oct. 20.	85.2	112.9	85.4	127.7	100.2	112.6	97.3	90.4	101.0
Oct. 13.	83.2	113.0	86.1	125.6	100.5	113.1	97.3	90.4	100.3
Oct. 6.	81.4	113.5	86.3	126.2	100.5	113.5	97.3	92.2	99.9
Sept. 29.	81.4	112.8	87.0	126.5	100.7	114.0	97.2	92.0	99.9
Sept. 22.	82.9	110.6	87.7	126.9	100.8	114.6	97.2	88.1	99.9
Sept. 15.	83.2	110.9	88.9	126.4	101.3	115.2	97.2	88.1	100.3
Sept. 8.	85.6	111.4	89.7	126.1	101.7	115.7	97.2	88.1	101.2
Sept. 1.	85.1	112.6	90.4	129.9	101.8	115.3	97.2	84.1	101.1
Aug. 25.	86.3	113.1	90.4	121.9	101.8	116.2	96.6	84.1	101.9
Aug. 18.	87.9	114.5	90.6	121.4	101.7	116.2	96.6	84.1	102.2
Aug. 11.	88.2	113.2	91.9	120.3	101.7	114.6	96.6	84.3	101.7
Aug. 4.	88.5	111.7	93.1	120.0	101.7	114.6	96.6	84.4	101.8
Jan. 20.	107.8	118.0	105.3	139.3	105.8	130.1	101.0	89.1	114.5

[†]Revised. For index back to Nov. 9, 1926, see THE ANNALIST of Nov. 6, 1931, page 776.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Jan. 19, 1932.	Jan. 12, 1932.	Jan. 20, 1931.
Wheat, No. 2 red, new, c. i. f. domestic(bu.)	\$7.55%	\$7.72%	\$9.98%
Corn, No. 2 yellow (bu.)	52%	50%	84.7
Oats, No. 3 white (bu.)	36%@	37%	41%@
Rye, No. 2 Western (bu.)	.61	.594	.421
Barley, malting (bu.)	.62%@	.63%	.57%@
Cattle, choice heavy steers, Chicago (100 lb.)	10.75	10.75	13.56
Hogs, day's average, Chicago (100 lb.)	4.04	4.14	7.96
Cotton, middling upland (lb.)	.0680	.0655	.1020
Wool, fine staple, territory (lb.)	.56%	.56%	.70 @ .73
Wool, Ohio delaines, scoured (lb.)	.60	.60	.73%
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	13.00 @ 15.50	14.50 @ 17.00	16.00 @ 19.50
Hams, picnic (lb.)	.06%	.06%	.10
Pork, mess (100 lb.)	17.50	16.75	28.50
Pork, bellies (lb.)	.09	.09	.17
Sugar, granulated (lb.)	.0415	.0420	.0470
Coffee, Rio No. 7 (lb.)	.07	.07	.06%
Flour, fancy Minneapolis patent (bbl.)	5.30 @ 6.00	5.35 @ 6.05	6.30 @ 6.80
Lard, prime Western (100 lb.)	5.80 @ 5.90	5.50 @ 5.60	9.00 @ 9.10
Cottonseed oil, bleachable (100 lb.)	4.00	4.00	7.15
Printcloth, 38%—inch, 64x60, 5.35 (yd.)	.03%@	.03%	.05%
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.04%	.04	.06
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.15%	.15%	.20%
Worsted yarn, Bradford, 2-40s, halfblood weaving, 60s (lb.)	1.13%	1.13%	1.45 @ 1.50
Silk, 72% serpentine, Japan, 13-15 size, for near-by delivery (lb.)	1.97 @ 2.02	1.88 @ 1.94	3.10
Rayon, 150 denier, 1st quality (lb.)	.75	.75	.75
Coal, anthracite, stove, company (net ton.)	8.00	8.00	8.17
Coal, bituminous, steam, mine run, Pittsburgh (net ton.)	1.35 @ 1.50	1.35 @ 1.50	1.35 @ 1.50
Coke, Connellsburg furnace, at oven (net ton.)	2.25	2.25	2.50
Gasoline, at refinery, Oil, Paint and Drug Reporter average at 4 refinery centers (gal.)	.0406	.0406	.05375
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (gal.)	.876	.876	1.180
Pig iron, Iron Age composite (gross ton.)	14.63	14.63	15.90
Flashed steel, Iron Age composite (100 lb.)	2.037	2.052	2.142
Copper, electrolytic, delivered Conn. (lb.)	.07%	.07%	.1000
Lead (lb.)	.0375	.0335	.0475
Tin, Straits (lb.)	.22 @ .22%	.22	.25%
Zinc, East St. Louis (lb.)	.0300	.0305	.0400 @ .0405
Lumber, General Bldg. Contractor composite (1,000 ft.)	16.28	16.50	20.04
Brick, General Bldg. Contractor composite (1,000)	12.14	11.93	12.90
Structural steel, General Bldg. Contractor composite (100 lb.)	\$ 1.55	\$ 1.55	1.65
Cement, General Bldg. Contractor composite (bbl.)	\$ 1.93	\$ 1.91	2.25
Leather, Union (lb.)	.33	.33	.36
Hides, heavy native steers, Chicago (lb.)	.07%	.07%	.09%
Paper, newsmill contract (ton.)	.55.00	.55.00	62.00
Paper, wrapping, No. 1 Kraft (lb.)	.04%	.04%	.05
Rubber, 1st latex, thick (lb.)	.05%	.05%	.08% @ .08%

*Monthly price as of Dec. 15, 1931. [†]Monthly price as of Jan. 15, 1932. [‡]Revised.

movement on Tuesday and Wednesday brought moderate losses which, however, left prices still high. January contracts closed Tuesday in New York at 6.40 cents a pound bid, against 6.40 the Tuesday previous, while spot middling upland advanced to 6.80 from 6.55. Certified stocks dropped 6,358 bales to 586,861 for the week ended Jan. 15.

CERTIFIED COTTON STOCKS

	Jan. 15, 1932.	Jan. 8, 1932.
New York	219,333	214,324
New Orleans	78,321	80,391
Houston	74,750	76,107
Galveston	41,067	45,002
Mobile	48,201	51,670
Savannah	66,423	66,959
Charleston	36,975	36,975
Norfolk	21,791	21,791
Total	586,861	586,861
*Jan. 14 and Jan. 7.		

MOVEMENT OF AMERICAN COTTON

(Bales exclusive of linters, as reported by the New York Cotton Exchange)

—Week Ending Thursday, Jan. 14, 1932.

—Week Ending Thursday, Jan. 15, 1932.

Movement into sight:

During week... 381,000 354,000 189,000

Since Aug. 1... 10,343,000 10,462,000 10,633,000

Deliveries during week:

To domes. mills 123,000 79,000 1



MERGERS—The directors of the Sinclair Consolidated Oil Corporation, the Prairie Pipe Line Company and the Prairie Oil and Gas Company have formally approved a plan for consolidation of the properties and assets under the name Consolidated Oil Corporation.

The agreement provides that the Sinclair Consolidated Corporation shall change its name to the Consolidated Oil Corporation, after which the Prairie companies will transfer all their properties and assets to Consolidated, subject to all liabilities, which will be assumed by the consolidated company. The consideration will be the common stock of the Consolidated Oil Corporation on the basis of one share for each share of Prairie Oil and Gas outstanding and one and four-tenths shares for each share of Prairie Pipe Line outstanding.

The proposed amalgamation will be submitted to the stockholders of the companies for approval on March 1. A pro forma balance sheet as of May 31 last shows combined assets of \$532,516,622, after giving effect to adjustments to reflect properly the relative values of the properties. At the close of 1930 their combined assets were approximately \$780,000,000.

Upon completion of the merger the following officials of the Consolidated Oil Corporation will probably be elected: H. F. Sinclair, chairman of the executive committee; W. S. Fitzpatrick, vice chairman of the executive committee; E. W. Sinclair, chairman of the finance committee, and H. R. Gallagher, president. H. F. Sinclair is now chairman of the Sinclair Consolidated Oil Corporation and E. W. Sinclair is president. Mr. Fitzpatrick is chairman of the Prairie Oil & Gas Company, and Mr. Gallagher is vice president of the Shell Oil Company of California.

The agreement provides that the Sinclair Company shall amend its charter so as to give holders of common stock or other securities convertible into common stock the prior right to subscribe for additional shares of common stock that may in the future be sold for cash and to make certain adjustments in capital structure. It was explained that it is not intended to issue additional stock to consummate the consolidation. The charter will be amended also to change the number of directors in order to admit representatives of the Prairie companies.

The amalgamation, if completed, will rank as the second largest independent oil organization in the United States, being exceeded in assets in this group only by the Texas Corporation. It will rank as sixth in size of all oil companies in the country, being exceeded by the Standard Oil Company of New Jersey, the Socony-Vacuum Corporation, the Standard Oil Company of Indiana, the Standard Oil Company of California and

Due to the Factor of

LEVERAGE

certain listed common stocks in the low-price range have registered advances of from

50% to Over 100%
since January 1st

while the general market averages have shown about 16%.

LEVERAGE

will be worth your while looking into.

DETAILS ON REQUEST

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the Texas Corporation. The assets of all these companies, except the Consolidated Oil Corporation, are from their balance sheets at the close of 1930. Had the 1930 balance sheets been used, the new unit would have ranked fourth in assets, exceeded only by Standard of New Jersey, Socony-Vacuum and Standard of Indiana.

Upon consummation of the proposed consolidation the Consolidated company will have outstanding 14,218,835 shares of common stock without par value. The Sinclair company now has outstanding 6,107,403 shares of common stock, the Prairie Oil and Gas Company 2,441,432 and Prairie Pipe Line Company 4,050,000.

Little difficulty is expected in getting the stockholders of the several companies to ratify the proposal. Under the laws of Kansas, where the two Prairie companies are incorporated, the approval of 80 per cent of the outstanding stock of each company is required. All important stockholders of the Prairie companies, it is understood, have been consulted and are in accord with the plan. It is not necessary that the stockholders of Sinclair approve the purchase and only a majority of the outstanding stock is required to sanction details of the consolidation. In May, 1930, the Sinclair stockholders approved an increase in authorized common stock to 20,000,000 shares, which is considerably in excess of the stock required to consummate the merger.

The pro forma consolidated statement of the Sinclair and Prairie companies as of May 31, 1931, shows current assets were \$143,663,931 and current liabilities \$23,099,676. Cash totaled \$50,391,153, United States Government and other marketable securities \$14,152,040 and crude oil and refined products \$50,898,193. On that date Prairie Oil and Gas owed Prairie Pipe Line \$28,853,316. In addition, Prairie Oil and Gas was an endorser on notes of the Producers and Refiners Corporation amounting to \$10,290,643. The other contingent liability of Prairie Oil was \$6,000,000 for lease purchases contingent on production.

The pro forma balance sheet of the Sinclair company as of May 31 last shows resources of \$306,725,765, current assets of \$64,398,424, cash of \$21,093,907, current liabilities of \$15,632,329 and property account of \$216,469,624 less reserves for depreciation, depletion and amortization. The net worth represented by common capital stock was \$207,720,866.

The balance sheet of the Prairie Oil and Gas Company on May 31 last puts total resources at \$90,678,825, property account less reserves for depreciation, depletion and amortization, \$61,608,065; current assets, \$47,426,000; cash, \$16,061,536; crude and refined oil inventories, \$27,614,176; current liabilities \$3,006,768, and net worth represented by common stock, \$87,672,057.

Prairie Pipe Line's balance sheet as of May 31 last makes total assets \$135,112,031, property account less reserves for depreciation, depletion and amortization, \$73,860,080; current assets, \$31,839,506; cash, \$13,236,709; United States Government and other marketable securities, \$14,152,040; current liabilities, \$4,460,579, and net worth represented by common capital stock, \$130,651,452.

On May 31 last the pro forma balance sheet shows that the net worth represented by the common capital stock of the combined companies was \$426,044,375. As the number of common shares to be outstanding upon consolidation will be 14,218,835, the net worth per common share is slightly less than \$30 each.

The combined pro forma balance sheet of the combined companies on May 31 last showed total assets of approximately \$250,000,000 less than the combined balance sheets of these companies as of Dec. 31, 1930, would indicate. It is understood that settled production was figured on a basis of \$350 a barrel of daily output and that inventories of crude oil and refined products were marked down to whichever was lower, cost of market, which in the case of Prairie Oil entailed a sizable drop. All intangible items, such as good-will, &c., were eliminated, and depreciation and depletion were recalculated on the same basis for each company. An effort was made, it is said, to

get at the present actual value of tangible assets on a comparable basis.

In a letter to stockholders of the Sinclair company it is said that "it is apparent from a consideration of the scope of the activities of the three companies that the proposed consolidation of the properties is desirable from the viewpoint of all interests concerned. Each complements the other, and each will be stronger in combination with the others than it would be if operated separately."

A letter approved for submission to the Prairie Pipe Line stockholders states that the combination is the most logical consolidation from their standpoint. The letter emphasizes that such combination would provide the opportunity to realize upon the value of the properties through participation in a fully integrated enterprise, which could effect substantial economies, develop and broaden markets and otherwise more effectively compete with other units in the industry.

"It is contemplated that the consolidated enterprise will begin operation with a capitalization based upon property values conforming to present economic conditions," the statement given out here said. "This will be accomplished by book entries reducing the value now assigned to the common stock to \$5 a share and transferring the excess over \$5 a share to capital surplus. The capital surplus so created will enable the board of directors to apply so much thereof as they deem advisable to writing down the balance-sheet valuation of capital assets of the company.

"It is planned also to take the properties of the Prairie companies into the consolidated enterprise on an adjusted value basis. It is for this reason that stockholders are to be asked to approve the reduction of the stated capital in respect to the common stock of the corporation to \$5 a share. This readjustment of book values does not, of course, affect the stockholders' equity in the assets of the corporation. The directors consider such readjustment desirable in any event, and stockholders will therefore be asked to reduce the capital whether the proposed consolidation is or is not consummated.

"Application will be made to list the additional stock of Consolidated on the New York Stock Exchange. Certificates of stock now outstanding under the name of Sinclair Consolidated Oil Corporation will be exchangeable for certificates in a like number of shares respectively under the name of Consolidated Oil Corporation."

American, British and Continental Corporation

A group headed by Gerald F. Beal and J. R. Boyd, officers of the Continental Securities Corporation, has privately bought a controlling interest in the American, British and Continental Corporation, a general management investment trust originally sponsored in this country by Blythe & Co. and the J. Henry Schroder Banking Corporation.

The deal has no connection with the Continental Securities Corporation, a J. Henry Schroder trust. It is understood that Mr. Boyd, and possibly Mr. Beal, will retire from their present connections and devote their time to their new venture.

This is the first time that control of this company, which had net assets of about \$14,000,000 at the end of 1930, has ever been in the hands of a single group or has ever been completely in this country. The new group bought both the Blythe and Schroder interests and obtained from a group of European banks the interest that had been held abroad since the outset.

Doehler Die Casting Company

The Doehler Die Casting Company has purchased from the National Lead Company all equipment, inventories and good will of the Newton Die Casting Corporation of New Haven, Conn.

Most of the equipment will be moved to the Doehler plant at Pottstown, Pa., but the Newton customers will be served by any one of the five Doehler plants most conveniently located.

This is the second acquisition of a competitor by Doehler within a short

time. The previous one was the die-casting division of the Bohn Aluminum and Brass Corporation.

As a result of this transaction, the National Lead Company becomes a substantial Doehler stockholder. The National Lead Company will be represented on the Doehler board of directors.

Manufacturers Trust Company

Shareholders of the Manufacturers Trust Company and the Chatham Phenix National Bank and Trust Company at special meetings have ratified the proposal for a merger of the two institutions under the name Manufacturers Trust Company. The merger, which will create an institution with resources of \$582,324,416 and deposits of \$419,686,578 as reported for Dec. 31, is expected to be consummated about the middle of next month.

Proxies for 998,463 shares out of 1,100,000 shares of Manufacturers Trust, or 90.77 per cent, and 721,293 out of 810,000 shares of Chatham Phenix, or 89.05 per cent, were voted in favor of the merger.

Stockholders of the Manufacturers Trust Company, in approving the merger, also ratified the proposal of directors to reduce the par value of the company's shares from \$25 to \$20 and to increase the capital from \$27,500,000 to \$32,935,000. Upon consummation of the merger the institution will have 1,646,750 shares of \$20 par value stock instead of 1,100,000 shares of \$25 par value stock as at present. The additional 546,750 shares are to be exchanged for the 810,000 shares of Chatham Phenix on the basis of 27-40ths share of Manufacturers for each share of Chatham Phenix.

Niagara Hudson Power Corporation

The Niagara Hudson Power Corporation has applied to the Public Service Commission of New York for permission to merge the Syracuse Lighting Company and the gas and electric companies serving Cortland, Fulton and Oswego into a new company to be known as the Central Niagara Hudson Utilities.

This measure will be a step toward the unification of all operating subsidiaries of Niagara Hudson Power into three large operating systems, operating respectively in the western, central and eastern sections of New York State.

Triplex Safety Glass Company

Stockholders of the Triplex Safety Glass Company of North America have approved the proposal to sell the company's flat glass and laminated glass business and all land, buildings, machinery and patents to the Libbey-Owens-Ford Glass Company. Triplex will retain its cash and other liquid assets, aside from certain inventories that will be purchased by the Libbey-Owens-Ford company.

Triplex will receive for its assets 29,490 shares of Libbey-Owens-Ford stock, valued at approximately \$170,000; \$25,000 to cover the expenses of the sale, and additional cash for the inventories.

In return Triplex will agree not to engage in the production of flat or laminated glass for five years.

CHANGES IN CAPITALIZATION

A PLAN for reorganization of the Snider Packing Corporation has been prepared by a reorganization committee with the approval of some of the more important holders of its notes and stocks, including T. H. Blodgett, chairman of the board, it has been announced. Necessity for reorganization arises from the fact that \$2,598,000 of 6 per cent convertible notes will mature on May 1, the committee said. The plan provides for the extension of the company's funded debt, on which there has been no default as yet.

Clifton M. Miller of White, Weld & Co. is chairman of the committee, which includes W. G. Mann, B. C. Olney and George E. Warren. A. M. White Jr. of 40 Wall Street is secretary of the committee.

The committee, in reviewing the financial position of the company, pointed out that the corporation issued \$3,000,000 of five-year 6 per cent notes in May, 1927. Each year since then the company has been obliged to borrow money from its banks as unsecured short-term loans to handle its \$9,000,000 annual business. Normally these loans are repaid five to

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ninth months after the peak of the packing season.

The company incurred a substantial loss in the fiscal year ending on Jan. 31 next, owing to the decline in the market value of its products. In addition to its five-year notes, it and its subsidiaries, as of Nov. 30 last, had outstanding \$2,000,000 of bank acceptances secured by pledges of finished goods, and approximately \$1,372,000 of other indebtedness, owed principally to supply creditors.

"The management believes," the committee announced, "that the proposed plan offers a satisfactory and the only presently available means for the continuance of the corporation's operations and the avoiding of a receivership, which would, in the opinion of the management, result in a sacrifice of the inventory and the payment to unsecured creditors, including the noteholders, of only a small portion of their claims and the wiping out of the entire stockholders' equity. It would also provide the assurance of sufficient working capital for the 1932 pack."

"Under the reorganization plan it is proposed that the assets of the corporation be transferred to a new company, and holders of outstanding notes, convertible preferred stock and common stock of the corporation, exchange their securities on the following basis:

"Upon consummation of the plan and assent thereto, holders of five-year 6 per cent convertible gold notes will receive, for each \$1,000 principal amount of notes deposited, either \$1,000 principal amount of first mortgage five and one-half year 6 per cent gold bonds, due May 1, 1937, of the new company, bearing interest from Nov. 1, 1931, and fifty shares of capital stock of the new company (Option A); or \$350 in cash and ten shares of capital stock of the new company (Option B). Holders of convertible preferred stock will receive one share of capital stock of the new company for each share deposited. Common stockholders will receive one share of capital stock of the new company for each ten shares deposited.

"The payment to assenting noteholders who elect the latter option is made possible by the offer of T. H. Blodgett and associates to purchase such deposited notes. These notes will be deposited under the plan under Option A and the new bonds, plus forty shares of new stock, received in exchange for each \$1,000 note will be made available for purchase by assenting stockholders on the basis of one bond and forty shares of stock for \$350. Bonds in a principal amount not exceeding \$1,300,000, issued upon this exchange but not purchased by assenting stockholders, will be subject to a right in the new company to repurchase on or before May 1, 1934, for retirement, at 40 per cent of their face value and accrued interest.

"Based on the assent to the plan by the holders of all outstanding notes, preferred and common stocks, the funded debt and capitalization of the new company will be substantially as follows:

Authorized Outstanding.
First mortgage 5%
year 6% gold bonds \$2,598,000
Capital stock without
par value (shs.) 210,000 203,731

"The plan shall not be declared operative unless on or before Feb. 10, 1932, or an approved later date, holders of 100 per cent of all securities, or less as approved, shall have assented to the plan; satisfactory credit facilities been arranged and satisfactory inventory liquidation effected.

"Coincident with the announcement of this reorganization plan, a protective committee for the holders of the five-year 6 per cent convertible gold notes has been formed, consisting of George E. Warren, chairman; Clifton M. Miller, Joseph E. Burden and Benjamin B. McAlpin. W. H. Mann is secretary. The committee has unanimously approved the

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reorganization plan, as has the board of directors of the corporation.

"Holders of the notes of the corporation may assent to the plan by making deposit with the Chase National Bank of the City of New York, depository, under the protective agreement dated Jan. 2, 1932. Assenting holders of the preferred and/or common stock are requested to deposit their stock certificates with the Marine Midland Trust Company of New York, depository under the reorganization agreement."

Antilla Sugar Company

The committee formed for the reorganization of Compania Azucarera Antilla, S. A. (Antilla Sugar Company), of which Murray W. Dodge is chairman, announces that substantially all of the property has been acquired by Antilla Sugar Estates, the new company formed under the reorganization plan. Provision has been made by the new company for the issuance of its twenty-year 6 per cent income debentures, twenty-year 6 per cent income notes and common stock, and holders of certificates of deposit issued under the reorganization plan may obtain the new securities by surrendering their certificates to the depository, the Chase National Bank of the City of New York.

Atlas Stores Corporation

The Atlas Stores Corporation is to purchase up to 92,400 shares of its common stock for retirement. Stockholders may tender this stock for purchase at \$5 a share until Feb. 5. If more than 92,400 shares are tendered before that date, the management may at its discretion terminate the offer. If less than that amount is tendered, the company may purchase the balance in the market or by private sale. The book value of the stock is more than \$11 a share, and net current assets, after deferred and current liabilities and the redemption price of preferred stock, are about \$8.59 a share, according to the statement.

Stockholders will be asked at the next annual meeting to approve the retirement of all treasury stock, including stock that may be acquired either under this offer or by more purchases.

Bayway Terminal

Announcement is made of the formation of a protective committee to protect holders of the first mortgage 6 1/2 per cent sinking fund gold bonds, Series A, due July 1, 1946, of Bayway Terminal, following default in payment of the interest due Jan. 1, 1932, on these bonds. This committee has been constituted under a deposit agreement dated as of Jan. 12, 1932. Harry E. Henneman, New York, is chairman of the committee, which includes James Bruce and C. Prevost Boyce of Baltimore.

Bondholders are requested to deposit their bonds with either the City Bank Farmers Trust Company, New York, or the Baltimore Trust Company, depositaries. A hearing in the receivership proceeding is scheduled to be held on Jan. 19, and it is important that a substantial amount of the bonds be deposited as promptly as possible, the committee states.

Davenport Pogue, 120 Broadway, New York, is secretary of the committee, and Brune, Parker, Carey & Gans, Baltimore, and Wickes & Neilson, New York, are counsel. Those desiring further information are requested to communicate direct with the secretary of the committee.

City Stores Company

Under a reorganization of the \$50,000,000 City Stores Company resulting from recent conferences between the stockholders and Halsey, Stuart & Co., Inc., and the Bankers Securities Corporation, its banking creditors, the debt of the company is reduced from \$11,800,000 to approximately \$10,000,000, leaving the company with no indebtedness to banks directly or through its subsidiaries, it has been announced. The company controls seven department stores in Philadelphia, New Orleans, Birmingham, Memphis, Louisville, Newark and Elizabeth.

Eleven directors have been chosen, only two of whom were members of the

shares at an average price under \$8 a share. It is this stock which it is proposed to dispose of to officers and employees. A committee of disinterested directors heretofore appointed by the board of directors has recommended a plan for the sale of such shares and the creation of such fund."

The plan provides for the granting of options to buy the stock at the average cost to the company plus 5 per cent interest from Dec. 1, 1931, to the date of payment by the officers and employees. The bonus fund would be established by setting aside 5 per cent of the company's net earnings for the fiscal years ending on Oct. 31, 1932, 1933 and 1934. This fund would be distributed among the employees and officers in the same proportion as the rights to purchase shares.

"A substantial part of the shares so purchased and set aside," Mr. Kolb's letter said, "for sale to officers and employees shall be allocated to the president of the company and a like proportion of the bonus fund created for distribution among them. The remainder shall be distributed among such officers and key men in the company's organization as the president may designate and as he shall report to the board of directors."

Public Utility Investing Corporation

Owners of collateral trust 5 per cent bonds of the Public Utility Investing Corporation have received an exchange offer for holdings in the trust portfolio. For each \$1,000 principal amount a choice of the following principal amounts of bonds is offered:

One-thousand-dollar Cities Service Power and Light 5 1/2s of 1949, \$1,000 Associated Electric 5s of 1961, \$1,000 Associated Electric 4 1/2s of 1953, \$1,250 Cities Service 5s of 1958, \$1,250 Utilities Power and Light 5s of 1959, \$1,250 Associated Gas and Electric 5s of 1950, \$1,250 Associated Gas 5s of 1968, or \$1,000 Associated Gas 5 1/2s of 1977.

The purpose of the offer, which remains open to a total of \$1,000,000, is to place the company in a position in which it would no longer be faced with the problem of pledging additional security for its bonds, and so that owners of the trust's bonds might find a better market for their holdings.

Simms Petroleum Company

Stockholders of the Simms Petroleum Company have approved an offer of the company to purchase up to 100,000 shares of its own capital stock at an average price of not more than \$5 a share. Stockholders of record of Jan. 20 have the right to sell up to one-seventh of their holdings prior to Feb. 10.

Stone & Webster, Inc.

Directors of Stone & Webster, Inc., have voted to recommend to stockholders an adjustment of the book value of the corporation's assets and capital to reflect present conditions and values. A letter has been addressed to all stockholders enclosing a form of consent to the changes proposed.

The revaluation of investments contemplates a reduction from the present book value to the Jan. 1, 1932, levels of approximately \$16,565,000 in certain miscellaneous investments, the lowering by \$56,839,448 in the book value of common stocks of its public utility subsidiaries, Engineers Public Service Company and Sierra Pacific Electric Company, each to \$30 a share, and the cutting by approximately \$3,304,000 of the value of Stone & Webster, Inc., investments in certain other subsidiaries to reflect a restatement to market or estimated fair value

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, January 16, 1932

STOCKS.					
Sales.	High.	Low.	Last.	Chge.	Net.
3,000 Admir Alas Gold.....	13	12	.12	-.02	
300 Atlas Util 5% pf.....	34 1/2	33 1/2	34 1/2	+.04	
8,500 Bagdad Copper.....	42	40	.10	-.04	
1,200 Bancamerica Blair.....	1 1/2	1 1/2	1 1/2	-.04	
1,100 Basin M. Tun. A.....	2.00	2.45	2.60	+.10	
9,000 Belmont Metals.....	.35	.30	.35	+.06	
1,500 Como Mines.....	.10	.10	.10	-.02	
100 Detachable Bit.....	1 1/2	1 1/2	1 1/2	-.04	
500 Detroit & Can Tunnel.....	15	15	.05	-.05	
2,700 Eagle Bird Min.....	6	5 1/2	5 1/2	-.05	
4,500 Fuel Oil Min.....	2	1 1/2	2	-.02	
1,000 Gen M. Mill A. F.....	.34	.28	.24	-.01	
100 Golden Cycle.....	11 1/2	11 1/2	11 1/2	-.04	
100 H. Rubinstein pf.....	7 1/2	7 1/2	7 1/2	-.02	
4,000 Internat Rustless Iron.....	25	19	.25	+.02	
200 Interstate Natural Gas.....	8 1/2	8 1/2	8 1/2	-.05	
2,700 Jenkins Television.....	1 1/2	1 1/2	1 1/2	-.05	
3,000 Keystone Cons M.....	.22	.12	.22	+.07	
200 Kildun Mining.....	2.60	2.30	2.60	+.10	
STOCKS.					
12,000 Macassar Mines.....	.34	.31	.34		
20 Macfadden Pub pf.....	.26	.25	.26	+.06	
100 Maxwell Corp.....	1 1/2	1 1/2	1 1/2	-.04	
100 Metal Textiles.....	4 1/2	4 1/2	4 1/2	-.02	
2,300 Midcon P. S. A. w. i.....	13	12 1/2	13	+.04	
400 Nat Pine-tree Pr.....	.24	.24	.24	+.04	
1,400 Petrol Conv.....	2 1/2	2 1/2	2 1/2	+.04	
3,000 Patricia Birch L.....	.15	.12	.15	+.02	
300 Railways Corp.....	5 1/2	5 1/2	5 1/2	-.12	
100 Redwood Corp. A.....	3 1/2	3 1/2	3 1/2	-.04	
2,200 Sanabria Television.....	3	2 1/2	3	-.04	
21,400 Shortwave & Tel.....	2	1 1/2	2	-.04	
150 Swedish Ball Bearing, B.....	20	18	18 1/2	-.45	
7,700 Tobe Deutschmann.....	4	3 1/2	3 1/2	-.04	
100 Util Hy & R. S. w. w.	2	2	2	+.15	
9,600 Western Television.....	2 1/2	1 1/2	2	-.04	
INSURANCE.					
300 Seaboard Fire.....	4 1/2	4 1/2	4 1/2	+.04	

Special Rates for Foreign Money Orders

\$14.00 per 100 Pengos to Hungary
\$13.00 per 100 Schillings to Austria
\$61.50 per 10,000 Lei to Roumania
\$180 per 10,000 Dinar to Jugoslavia
\$25 per 100 Rubles to Russia
\$23.90 per 100 Marks to Germany
\$29.50 per 1000 Krone to Czechoslov.
Subject to change

KAUFMAN STATE BANK, Chicago, Ill.

of the book value of these subsidiaries' investments in other companies.

As a result, capital and surplus will be reduced to about \$71,500,000, equivalent to about \$34 a share on the 2,104,500 shares outstanding. The proposed adjustments will not change the actual value of the corporation's assets or its capital stock or the number of shares outstanding.

The letter to stockholders says:

"In view of this surplus and estimated current earnings the directors feel that they will be justified in declaring a quarterly dividend of 25 cents a share on the corporation's stock upon the consummation of the plan. The plan has been carefully considered by your directors and they believe it to be for the best interests of the corporation and its stockholders and recommend it to the stockholders."

The letter sent out by George O. Muhlfeld, president; Charles A. Stone, chairman, Edwin S. Webster, vice chairman, says the plan "will simplify the future conduct of the business by making it possible to change investments at present price levels without impairing current earnings."

EARNINGS

ACCORDING to a compilation by Merrill, Lynch & Co., forty-one chain store companies, including three mail order concerns, show total sales for the twelve months of 1931 of \$3,643,963,329, against sales of \$3,864,474,367 in the corresponding period of 1930, a decrease of 5.70 per cent. Three mail order companies alone show sales for the twelve months of 1931 of \$599,218,187, against \$698,952,380 in the twelve months of 1930, a decrease of 14.27 per cent. Excluding the mail order concerns, thirty-eight companies show sales for twelve months of 1931 of \$3,044,745,142, against sales of \$3,165,521,987 in the same period of 1930, a decrease of 3.81 per cent.

Results for December, 1931, as reported by forty-one chain store companies, including three mail order concerns, show total sales of \$375,407,604, against \$413,968,469 in December, 1930, a decrease of 9.31 per cent. The three mail order concerns alone show sales for December of \$57,711,857, against \$71,272,220 in December, 1930, a decrease of 19.02 per cent. Excluding the mail order concerns, thirty-eight chain store companies show sales for December, 1931, of \$317,695,747, against \$342,696,249 in December, 1930, a decrease of 7.29 per cent.

DECEMBER SALES.

(Thousands of dollars)

	1931.	1930.	P.C. De-
Gt Atl & Pac Tea Co (5 wks to Jan. 2)	\$91,310	\$100,101	8.7
F W Woolworth	39,712	42,323	6.1
Sears Roebuck	33,167	39,075	15.1
Safeway Stores (including MacMarr)	23,953	24,923	3.8
S S Kress Co.	22,173	23,982	7.5
Montgomery Ward	21,899	28,672	23.6
J C Penney	21,269	23,707	10.2
Kroger Groc & Bak	17,560	20,429	14.0
W T Grant	12,111	11,796	*2.6
S H Kress Co.	11,221	12,060	7.0
First Nat Stores (5 wks to Dec. 26)	10,257	10,412	1.4
McCrory Stores	6,879	5,782	*1.4
National Tea Co.	6,474	7,408	12.6
J J Newberry	5,317	5,489	3.1
Walgreen	4,609	4,726	2.5
Lerner Stores	3,758	3,817	1.6
McLellen Stores	3,748	3,968	5.5
H C Bohack (5 wks ended Jan. 2)	3,438	3,650	5.8
Grand Union	3,422	4,319	20.7
G C Murphy	2,961	3,170	6.5
Interstate Dept Sta.	2,649	3,069	13.7
Nat Bellas Hess	2,645	3,524	24.9
Melville Shoe	2,546	2,820	9.7
Daniel Reeves (4 wks to Dec. 26)	2,395	2,694	11.0
Neisner Bros.	2,349	3,025	22.3
Childs Co	2,163	2,277	5.0
Dominion Stores (4 wks to Dec. 26)	1,982	2,071	4.3
Loft, Inc.	1,862	1,571	*18.5
Peoples Drug Sts.	1,777	1,707	*4.1
Consolidated Retail	1,762	2,003	12.0
Waldorf System	1,340	1,333	*0.3
Schiff Co	1,119	1,175	4.7
Lane Bryant	1,111	1,382	19.5
Western Auto Supply Co (Kan City)	971	1,056	8.0
Kline Bros	818	694	*17.9
Bickford's	666	565	*17.8
M H Fishman	454	415	*9.4
Winn & Lovett	452	455	0.6
Exchange Buffet	441	544	18.9
Sally Frocks	420	448	6.1
Kaybee Stores	229	308	23.6
Total 41 chain and mail order cos.	\$375,407	\$413,968	9.31
3 mail order cos.	57,711	71,272	19.02
38 chain store cos.	\$317,695	\$342,696	7.29
*Increase.			

American Security News & Earnings Records

TWELVE MONTHS' SALES.

(Thousands of dollars)

	1931.	1930.	P.C. De-
Gt Atl & Pac Tea	\$1,037,711	\$1,081,100	4.0
Sears Roebuck	347,209	390,352	11.1
Safeway Stores (including MacMarr)	284,926	303,539	6.1
F W Woolworth	252,666	289,296	2.2
Kroger Groc & Bak	244,364	263,547	7.2
Montgomery Ward	219,361	272,319	19.9
J C Penney	173,695	181,443	9.9
S S Kress Co.	145,785	150,353	3.0
First Nat Stor	106,886	109,339	2.2
National Tea Co.	76,657	85,236	10.0
W T Grant	75,297	71,050	*5.9
S H Kress Co.	69,041	69,283	0.3
Walgreen Co.	54,069	51,647	*4.7
McCrory Stores Co.	43,293	43,223	*0.2
H C Bohack	35,551	32,872	*8.1
Grand Union	35,239	37,009	4.7
Nat Bellas Hess	32,647	36,250	9.9
Daniel Reeves, Inc.	31,149	34,007	8.4
J J Newberry	31,147	30,187	*3.2
Melville Shoe	26,285	28,654	8.2
Lerner Stores	26,067	25,291	3.1
Dominion Stores (to Dec. 26)	25,200	24,118	*4.4
Childs Co	24,302	26,551	8.4
McLellen Stores	21,946	24,046	8.7
Interstate Dept Sts	21,409	21,784	1.7
G C Murphy	19,181	17,498	*9.6
Consolidated Retail	18,917	21,782	13.1
Peoples Drug Sts.	17,472	16,777	*4.1
Neisner Bros	15,958	16,507	3.3
Waldorf System	15,541	15,958	2.6
Lane Bryant	15,233	17,139	11.1
Loft, Inc.	14,316	9,554	*49.8
Western Auto Supply Co (Kan City)	12,426	13,885	10.5
Schiff Co	10,171	9,932	*2.4
Bickford's	7,867	6,044	*30.2
Kline Bros	5,471	4,744	*15.8
Exchange Buffet	5,254	6,316	18.8
Winn & Lovett	5,116	5,416	5.5
Sally Frocks	4,527	4,682	2.9
M H Fishman	2,641	2,268	*16.4
Kaybee Stores	1,967	1,963	*0.2
Total 41 chain and mail order cos.	\$3,643,963	\$3,864,474	5.70
3 mail order cos.	599,218	698,952	14.27
38 chain store cos.	\$3,044,745	\$3,165,521	3.81
*Increase.			

American European Securities Company

An aggregate depreciation of \$10,474,169.09 in security holdings is reported by the American European Securities Company in its annual report for 1931 made public by Ernest B. Tracy, president, compared with an aggregate depreciation of \$1,664,612.85 on securities held Dec. 31, 1930. The market value of its investments at the end of the year was placed at \$10,545,899.12 compared with a cost of \$21,020,068.21. Earned surplus and the reserve account amounted in the aggregate to \$1,961,677.76 on Dec. 31, 1931.

Based on market values of Dec. 31, 1931, the appraised net assets available for the common stock of American European Securities Company, allowing for all known liabilities of the company, and the preferred stock outstanding at its liquidating value, amounted to \$1,627,633.88 or \$4.59 per share on 354,500 shares of common stock outstanding on Dec. 31, 1931, compared with \$10,724,351.24 or \$28.60 per share on Dec. 31, 1930, on 375,000 shares of common stock which would have been outstanding at that time after giving effect to the exercise of option warrants entitling the holders to purchase 20,500 shares of common stock at \$12.50 per share.

Despite this decline, however, the company showed a gross income from cash dividends and interest of \$903,809.68, a decrease of approximately 5 1/4 per cent from the preceding year. Net income for the year amounted to \$269,088.88, which was transferred to surplus after a loss of \$399,450.70 from the sale of securities.

The company's investment portfolio shows holdings carried at cost of \$14,938,171.55 in common stocks and option warrants, \$5,491,309.82 in preferred stocks, and \$690,586.84 in bonds.

American Superpower Corporation

The American Superpower Corporation in its annual report shows total assets of \$85,844,626, based upon market value as of Jan. 11, 1932. Total assets, as shown in the balance sheet as of Dec. 31, 1931, with investments carried at cost, are \$130,984,892. The corporation has outstanding with the public 574,155 shares of first preferred stock, 235,207 shares of preference stock and 8,293,005 shares of common stock.

The corporation has no debts and its current assets, consisting of cash and United States Government securities (valued at the market price on Jan. 11), together with interest and dividends receivable, exceed \$26,000,000. In addition

it owns preferred stocks with a present market value in excess of \$10,000,000. The only current liabilities consist of \$1,232,781 accrued dividends on preferred and preference stocks and \$947 of miscellaneous items.

Income from cash dividends and interest for the year 1931 amounted to \$5,574,463, representing the largest revenues from this source for any year with the exception of 1930. The profits on sales and commission, however, totaled only \$16,748, in contrast to large profits realized on the sale of securities in previous years. This brought total income for the year to \$5,591,212, which was in excess of dividends paid on the first preferred and preference stocks during the year. After preferred and preference dividends, the balance applicable to the common stock amounted to \$359,144, compared with \$3,160,895 for the preceding year.

Auburn Automobile Company

The Auburn Automobile Company had in 1931 the best year in its history, both in number of cars sold and profits, according to its annual report. E. L. Cord, president, said this year should be even better, since retail sales at three automobile shows held so far this month had been about 25 per cent greater than in 1931.

Sales for the fiscal year ended on Nov. 30 exceeded 34,000 cars, compared with more than 14,000 in 1930 and more than 23,000 in 1929, the previous banner year. Although dollar sales increased only one-half, net profits were more than three and one-half times the total in the preceding period.

Net sales for the 1931 period made a total of \$37,086,489, compared with \$24,113,798 in 1930, but net profits, after all charges, were \$3,579,848, equivalent to \$17.64 a share, on 202,909 shares of capital stock. Net profit for the 1930 period was \$1,018,331, or \$5.43 a share, on 187,533 shares.

Broad Street Investing Company

The Broad Street Investing Company, Inc., as of Dec. 31, 1931, reports a net asset value of \$1,895,296 after all deductions for the year and after adjustment to market value of all securities owned. This figure is equal to a net asset value of \$16.44 per share for the 115,255 shares outstanding on Dec. 31, 1931, compared with a net value of \$23.60 per share for the 90,447 shares outstanding on Dec. 31, 1930. The decrease of \$7.16 per share for the year was equal to 30.3 per cent. The net assets include the company's holdings of 73,589 shares, or over 90 per cent of the outstanding stock of the First American Corporation.

The statement shows total income of \$125,338 for the year 1931, and total expenses of \$31,774, leaving net income for the year of \$93,564 available for dividends and other deductions. During the year the company realized a net loss of \$326,094 from the sale of securities. The aggregate depreciation in market value of securities held as of Dec. 31, 1931, as compared with cost amounted to \$734,880. Such securities were carried on the books at \$2,755,007.

Chartered Investors, Inc.

Chartered Investors, Inc., for the year 1931 reports net income received from interest and dividends of \$417,177. This is equivalent, after preferred dividends of \$255,000 paid during 1931, to \$162,177, or 95 cents per share, for the common stock and compares with the \$438,898, or \$1.08 per share, of common stock reported for 1930. Expenses and miscellaneous taxes for the period were \$44,438 in 1931 and \$73,271 in the preceding year; such decrease being principally the result of a reduction in the management fee, which is now based on the lower cost or market values of the securities held.

The balance sheet as of Dec. 31 last shows current assets of \$140,461,298, of which cash amounted to \$34,479,270. Current liabilities totaled \$12,219,047. Investments in non-competitive companies, which consisted almost entirely of the company's own stock, in which the investment is below the market price of Dec. 31 last, totaled \$13,413,287. Undivided profits were increased by \$6,396,

totaled \$4,500,633, which is equivalent to \$88.25 per share for the preferred stock.

Net losses of \$82,819 realized during the year were charged to the investment reserve which had been created from profits realized in prior years. The balance of such reserve was applied toward reducing the value of the securities held to their Dec. 31 market prices.

Detroit Edison Company

The net income of the Detroit Edison Company after all charges, taxes and depreciation, including depreciation charged to surplus, amounted to \$9,929,136 for 1931, equal to \$7.80 a share earned on 1,272,260 shares of capital stock, compared with \$11,116,677, equal to \$8.75 a share on 1,270,601 capital shares in 1930.

Gross earnings from all operations totaled \$49,232,501, against \$53,706,926 in 1930, a decline of \$4,474,425, or 8.33 per cent. The year is the second in succession to show a decline, and are the only two years in the company's history to show recessions, Alex Dow, president, says in his report.

"Industrial activity was much diminished with a corollary of lessened use of electric energy by street and steam railways," Mr. Dow says.

Construction work carried on in 1931 required the expenditure of \$11,201,291. The Conners Creek power plant required additions of \$521,500, while \$804,400 was spent at Delray power plant No. 3 on a new generating unit, with \$250,000 more required in preparation for a second section of the plant. Rebuilding of the Madison substation cost \$146,000, other substation improvements cost \$142,400, underground conduit expenditures were \$557,600, cables cost \$450,700, other electrical work cost \$2,479,600, the steam-heating department spent \$236,500 and the gas division \$24,600.

Retirement of \$34,984,000 first and refunding bonds on March 1, following the sale of \$50,000,000 general and refunding 4 1/2s in February and July, makes a decrease of \$358,110 of annual interest on the same par value. The unamortized remainder of the selling discount and expense of the retired issue was \$2,221,573, which was written off against surplus. Surplus on Dec. 31, 1931, was \$19,607,555, against \$21,691,448.

The income accounts for two years compare as follows:

	1931.	1930.
Electric revenue	\$46,573,48	

816 to \$62,233,341. Total assets were \$176,556,099.

"The financial condition of the company," said S. Clay Williams, president, in his letter to stockholders, "is presented on the same conservative basis as in former years, with the nominal sum of \$1 assigned to its well-known and valuable brands, trade-marks and good-will. There is no bank debt and no outstanding bonds or preferred stock. Net current assets at Dec. 31, 1931, amounted to \$128,242,251.20.

"In addition, the company has an investment in shares of its own stock at a figure which is less than market price at Dec. 31, 1931. This investment, somewhat larger than that at the close of the preceding year, produces a very attractive yield as compared to what could be obtained from any equivalent high-grade security in which surplus cash funds could be placed. No part of the earnings shown in the treasurer's report for the year was derived from the sale of stock.

"The company's plants, equipment and methods are, as always, maintained at a high state of efficiency, and inventories of raw materials and manufactured products are well balanced."

CORPORATE NET EARNINGS

INDUSTRIALS

Company	Net Income 1931.	Com. Share Earnings 1930.	Net Income 1931.	Com. Share Earnings 1930.
American Hide & Leather:				
24 wk. Dec. 12	\$39,443	\$32,457		
Atlas Imperial Diesel Engine:				
Yr. Nov. 30.	222,208	77,534		a.84
Cochahut Plow:				
Yr. Nov. 30	494,486	317,245		1.09
Corne Mills:				
Yr. Dec. 31.	236,437	309,395	\$2.36	3.09
Chicago Towel:				
Yr. Dec. 31.	569,835	742,279	5.49	7.59
Decker & Cohn, Inc., Alfred:				
Yr. Oct. 31.	474,103	268,181		
De Havilland Aircraft Co., Ltd.:				
Yr. Sept. 30	227,729	£36,543	6.93%	9.13%
Duke-Price Power:				
Yr. Dec. 31.	581,300	592,190	2.77	2.82
Ely & Walker Dry Goods Co.:				
Yr. Nov. 30.	245,568	365,812		
Equitable Office Building:				
8 mo. Dec. 31	1,469,908	1,617,760	1.64	1.80
Grigsby-Grunow:				
6 mo. Nov. 30	1,950,940	358,628		
Household Finance Corp.:				
Yr. Dec. 31.	4,154,608	4,066,156	c.49	c.53
Indiana Limestone:				
Yr. Nov. 30.	2,365,784	15,227		p.30
Kayser (Julius) & Co.:				
6 mo. Dec. 31	201,849	624,318	.38	1.26
Procter & Gamble Co.:				
6 mo. Dec. 31	9,299,156	12,194,732	1.37	1.84
Memphis Power & Light:				
12mo. Nov. 30	1,491,778	1,613,575		
Minnesota Power & Light:				
12mo. Nov. 30	2,032,656	2,108,809		
Nebraska Power Co.:				
12mo. Nov. 30	2,400,761	2,159,700		
New Orleans Public Service:				
12mo. Nov. 30	1,346,077	1,177,969		
Pacific Power & Light:				
12mo. Nov. 30	879,792	922,334		
Pennsylvania Power & Light:				
12mo. Nov. 30	10,441,825	9,288,468		
Peoples Gas, Light & Coke Co.:				
Dec. 31 qr.	2,823,354	2,269,658	h.49	h.32
Yr. Dec. 31.	7,561,582	7,197,072	h.10	h.51
Puget Sound Power & Light:				
12mo. Nov. 30	3,003,690	3,474,912		
Reynolds (R. J.) Tobacco Co.:				
Yr. Dec. 31.	36,396,817	34,256,665	n.3.63	n.4.2
Scotton, Dillon Co.:				
Yr. Dec. 31.	526,880	554,138	1.75	1.85
Seaman Bros.:				
Dec. 31 qr.	129,696	153,734	h.1.12	h.1.23
6 mo. Dec. 31	220,107	296,972	h.1.59	h.2.37
Stetson (John B.) Co.:				
Yr. Oct. 31.	1,041,846	599,710		
Storkland Furniture Corp.:				
Yr. Dec. 31.	26,986	2,663	p.76	p.07
U. S. Realty & Improvement:				
Yr. Dec. 31.	466,656	4,349,152	h.52	h.42
United Corp.:				
Yr. Dec. 31.	18,445,327	16,079,527	h.75	h.78
United Fruit Co.:				
Yr. Dec. 31.	6,779,363	12,411,507	2.31	4.24
United Paperboard Co.:				
6 mo. Nov. 28	m192,969	m92,485		
Wayne Pump Co.:				
Yr. Nov. 30.	378,326	470,226		1.65
Whitaker Paper Co.:				
Yr. Dec. 31.	16,012	231,540	t.1.68	5.28
White Rock Mineral Springs:				
Yr. Dec. 31.	1,124,165	1,315,394	4.06	4.78
Wilson & Co.:				
Yr. Oct. 31.	*2,017,156	2,542,656		a.1.51
RAILROADS				
(Net income)				
Alton Railroad Co.:				
Yr. Dec. 31.	*2,600,201	*4,610,204		
UTILITIES				
Arkansas Power & Light:				
12mo. Nov. 30	2,215,364	2,322,915		
Carolina Power & Light:				
12mo. Nov. 30	1,417,737	2,408,614		
Detroit Edison:				
Yr. Dec. 31.	11,429,136	11,116,667	h.8.98	h.8.75
Detroit Street Railways:				
12mo. Dec. 31	*2,532,786	*2,069,111		

UTILITIES

Company	Net Income 1931.	Com. Share Earnings 1930.	Net Income 1931.	Com. Share Earnings 1930.
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American Security News & Earnings Records

Home Telephone and Telegraph Company of Fort Wayne, Ind.

(Report to Interstate Commerce Commission)

1931. 1930.

November gross 728,585 936,529

Florida Power & Light:

12mo. Nov. 30 2,183,513 1,936,045

Idaho Power:

12mo. Nov. 30 1,386,497 1,226,409

Italian Superpower:

Yr. Dec. 31. 1,204,221 1,243,540

Kansas Gas & Electric:

12mo. Nov. 30 1,336,807 1,333,404

Louisiana Power & Light:

12mo. Nov. 30 2,060,072 1,737,046

Texas Power & Light:

12mo. Nov. 30 2,653,688 2,724,658

Utah Power & Light:

12mo. Nov. 30 2,289,217 3,014,250

Virginia Electric & Power:

12mo. Nov. 30 3,907,638 3,904,649

Western Union Telegraph:

Yr. Dec. 31. 6,255,549 9,247,032

*Net loss. c. On combined Class A and Class B shares. h On shares outstanding at close of respective periods. p On preferred stock. t On combined preferred stocks. m Loss before depreciation. a On Class A stock. n On combined common and Class B common.

PUBLIC UTILITY EARNINGS

Arkansas Power and Light Company (American Power and Light System)

November gross 1,027,292 1,109,119

*Balance after taxes and charges 90,080 121,899

Twelve months' gross 4,357,994 4,136,391

*Net income 1,257,782 243,024

Eleven months' gross 11,825,916 12,315,912

Net earnings 2,903,764 2,871,400

Idaho Power Company (Electric Power and Light System)

November gross 337,814 340,812

*Balance after taxes and charges 90,080 121,899

Twelve months' gross 4,357,994 4,136,391

*Net income 1,257,782 243,024

Surplus after preferred dividends 979,445 840,891

*Before depreciation. t After taxes, interest, depreciation, &c.

Kansas Gas and Electric Company (American Power and Light System)

November gross 477,016 516,850

*Balance after taxes and charges 179,445 189,669

Twelve months' gross 5,671,466 5,984,631

*Net income 1,336,807 1,333,404

Surplus after preferred dividends 827,183 875,883

*Before depreciation. t After taxes, depreciation, &c.

Mississippi Power and Light Company (Electric Power and Light System)

November gross 491,171 494,890

*Balance after taxes and charges 183,027 193,217

Twelve months' gross 6,977,474 6,783,173

*Net income 1,491,782 1,613,975

Surplus after preferred dividends 295,255 440,254

*Before depreciation. t After taxes, depreciation, interest, &c.

Minnesota Power and Light Company (American Power and Light System)

November gross 483,920 545,642

*Balance after taxes and charges 151,684 217,225

Twelve months' gross 6,144,211 6,476,364

*Net income 2,032,656 2,108,809

Surplus after preferred dividends 1,035,670 1,108,916

*Before depreciation. t After taxes, depreciation and depreciation.

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SUBSCRIPTION DEPARTMENT

Montana Power Company (American Power and Light System)		
1931.	1930.	
November gross	732,815	814,454
Net income before depreciation	295,444	309,272
Twelve months' gross	8,759,739	10,416,196
*Balance after preferred dividends	1,930,415	3,178,268
*After depreciation		

Market Street Railway Company		
Year ended Dec. 31:		
Gross earnings	8,569,323	9,196,340
*Net earnings	1,284,576	1,374,118
*Including other income, before depreciation.		

Northern New York Telephone Corporation (Report to Interstate Commerce Commission)		
November gross	116,184	113,605
Net earnings	24,419	28,287
Eleven months' gross	1,305,878	1,294,296
Net earnings	289,901	286,943

New Orleans Public Service, Inc. (Electric Power and Light System)		
November gross	1,364,325	1,479,906
*Net income after taxes and charges	284,798	279,954
Twelve months' gross	17,512,089	17,596,500
*Net after taxes and charges	1,346,077	1,177,969
Surplus after preferred dividends	791,834	623,726
*Before depreciation. *After depreciation.		

New England Telephone and Telegraph Company (Report to Interstate Commerce Commission)		
November gross	6,181,277	6,218,687
Net earnings	1,402,922	1,350,682
Eleven months' gross	69,064,527	68,939,307
Net earnings	16,186,847	15,476,129

Nebraska Power Company (American Power and Light System)		
November gross	577,925	593,079
*Balance after taxes and charges	256,635	248,153
Twelve months' gross	6,823,404	6,550,173
*Net income	2,400,761	2,159,700
Surplus after preferred dividends	1,918,853	1,735,700
*Before depreciation. *After taxes, charges and depreciation.		

Northwestern Electric Company (American Power and Light System)		
November gross	318,266	315,575
Net income before depreciation	80,310	35,116
Twelve months' gross	3,599,297	3,701,908
Balance after preferred dividends	*200,740	217,617
*After depreciation.		

Puget Sound Power and Light Company (Engineers Public Service System)		
November gross	1,305,582	1,463,024
*Balance after taxes and charges	398,046	403,973
Twelve months' gross	15,890,040	17,145,889
*Net income	3,003,690	3,474,912
Surplus after dividends	867,182	1257,385
*Before depreciation. *After taxes, depreciation and charges. *Deficit.		

Pacific Telephone and Telegraph Company excluding subsidiaries (Report to Interstate Commerce Commission)		
November gross	5,057,622	5,249,418
Operating income	1,053,613	1,066,169
Eleven months' gross	57,531,494	64,507,376
Operating income	12,611,859	13,917,168

Pacific Power and Light Company (American Power and Light System)		
November gross	376,835	398,040
*Balance after taxes and charges	128,489	159,454
Twelve months' gross	4,686,179	4,418,495
*Net income	879,792	922,334
Surplus after preferred dividends	450,742	499,793
*Before depreciation. *After interest, taxes, depreciation, &c.		

Pennsylvania Telephone Corporation (Report to Interstate Commerce Commission)		
November gross	197,527	206,876
Earnings deficit	55,690	*82,180
Eleven months' gross	2,288,489	2,366,600
Net earnings	892,418	981,147
*Net earnings		

Pennsylvania Power and Light Company (National Power and Light System)		
November gross	3,023,361	2,730,312
*Net after taxes and charges	1,178,975	977,911
Twelve months' gross	34,772,907	30,935,577
*Net after taxes and charges	10,441,825	9,288,469
Surplus after preferred dividends	6,776,807	5,802,952
*Before depreciation. *After depreciation.		

Southern New England Telephone Company (Report to Interstate Commerce Commission)		
November gross	1,432,600	1,451,222
Net earnings	368,760	393,691
Eleven months' gross	16,165,583	16,078,114
Net earnings	4,185,924	3,969,266
Southern California Telephone Company (Report to Interstate Commerce Commission)		

Southern California Telephone Company (Report to Interstate Commerce Commission)		
November gross	3,170,311	3,339,253
Net earnings	781,947	881,602
Eleven months' gross	36,598,366	31,880,358
Net earnings	9,583,921	7,968,512
Southern Canada Power		

Southern Canada Power		
December gross	205,443	215,102
Net after expenses	132,535	140,973
Three months' gross	600,572	620,384
Net after expenses	378,093	389,683
Portland Gas and Coke Company (American Power and Light System)		

Portland Gas and Coke Company (American Power and Light System)		
November and twelve months:		
November gross	326,890	353,063
Net income before depreciation	56,164	52,930
Twelve months' gross	4,197,376	4,475,317
Balance after preferred dividends	*330,478	439,604
*After depreciation.		

American Security News: Bond Redemptions

Rochester Telephone Corporation (Report to Interstate Commerce Commission)

1931.	1930.
November gross	442,010
Net earnings	92,531
Eleven months' gross	4,923,183
Net earnings	1,111,866

Standard Gas and Electric
Gross earnings
Operating expenses, maintenance and all taxes
Other income
Total income

California Oregon Power
Gross earnings
Net earnings
Other income
Total income

Market Street Railway
Gross earnings
Net earnings
Other income
Total income

Mountain States Power

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News of Canadian Securities



THE cost of living in Canada has dropped by over 15 per cent in the past two years, a figure exceeded among the leading nations of the world only by the United States, where the drop in retail prices is estimated at 16.5 per cent. Germany comes third with a 12.9 per cent drop, Great Britain comes fourth with 9.6 per cent and France fifth with 8.9 per cent. These figures are based on the reductions in the index prices of the cost of living of these countries, although in all countries but Canada they represent only twenty-three months instead of the full two years. The drop in wholesale prices in Canada, the United States and France averages around 26.5 per cent, influenced by the extensive agricultural development of these countries. In Great Britain the drop was only 18.7 per cent and in Germany 19.3 per cent.

Europe From An American Point of View

Continued from Page 191

it and not to hunt for compromise solutions for which a real possibility no longer exists.

I am convinced that insight into the necessity of what conclusions are to be drawn is now not lacking in any quarter—what is wanted is courage for materializing that insight and, as the experts' report says, preventing the distortion of the treatment of economic problems by political preconceptions.

I am inclined to think that if M. Doumer, President of France, could say what he thinks, he might express himself about as follows: "It is true that, thanks in part to mismanagement of sundry sorts on the part of the allied and associated powers, in particular to their failure to pursue a united and consistent policy toward Germany, and in still larger part to reckless extravagance, cupidity, and lack of honorable scruple on the part of the Germans, in order to permit of satisfactory operation the German economy requires to be relieved of the load of conditional reparations. But that Germany should be relieved of conditional reparations while the allied powers should still be required to pay their war debts to the United States, thus placing Germany in a very favorable economic and financial position in comparison with those powers, were an outrageous proposal. If any of the powers must be desperately straitened, it is clear that Germany rather than another is indicated for this rôle. It is our wish to devise an arrangement that shall effect easement to Germany. But the language of the Chancellor's last paragraph has the old insolent German bouquet, urging, as it does, the allies to have the 'courage' to avow the insight into the situation which surely must not be lacking to them, urging them to have the 'courage' (mark the use of the word) to ruin themselves for the behoof of Germany, urging them not to 'distort the treatment of economic problems by political preconceptions.' Such language is indeed sheer insolence."

On Jan. 11 the proposal by Chancellor Bruening that President von Hindenburg's term of office be prolonged beyond May 5 through adoption of a constitutional amendment to that effect by the Reichstag, was rendered nugatory by the opposition of the National Socialist and Nationalist parties.

The mark stood at 23.59 cents on the

In Canada, the reduction in the retail cost of food amounting to 33.2 per cent was mainly responsible for the lowered cost of living. Clothing costs dropped by 18.5 per cent, rents by nearly 6 per cent and fuel by 2.4 per cent. In the United States the reductions in food and clothing prices were nearly similar, namely 24.8 and 24.1 per cent respectively. Rents in that country were 13.5 per cent lower but fuels were fractionally higher. In Great Britain food prices dropped by 14.1 per cent and clothing prices by 11.6 per cent, while fuel prices remained stationary and rents were slightly higher. In Germany, contrary to the general trend, the drop in clothing prices was considerably greater than foods, namely 22.9 and 18.8 per cent respectively. Fuel prices in Germany were slightly lower but rents were higher. Detailed figures for France are not available.

Other statistics issued during the week by the Dominion Bureau of Statistics showed that while the general government index of industrial employment was lower on Dec. 1 than in the preceding month, employment in manufacturing industries was slightly higher. Retail and

wholesale trades were also higher as a result of the Christmas trade.

Cockshutt Plow Company

The Cockshutt Plow Company, Ltd., reports for the year ended Nov. 30, 1931, net loss of \$494,486 after charges and depreciation. This compares with net profit in the preceding fiscal year of \$317,245 after depreciation, charges and taxes, equal to \$1.09 a share on 288,600 no-par shares of capital stock. After dividends paid in year ended Nov. 30, 1931, deficit was \$581,066 comparing with deficit of \$115,655 in the year ended Nov. 30, 1930.

Canadian National Railways

The gross revenues of the Canadian National Railways for the week ended Jan. 7, 1932, were \$2,381,077, as compared with \$2,775,684 for the same period in 1931, a decrease of \$394,607.

Dominion Bridge

Dominion Bridge, Ltd., has declared two quarterly dividends of 62½ cents each on the common stock, placing the

issue on a \$2.50 annual basis. In the two preceding quarters payments of 75 cents each were made, prior to which the stock was on a \$3.60 annual basis. The dividends are payable Feb. 15 and May 16 to stock of record Jan. 30 and April 30, respectively.

Directors anticipate that earnings for first half of year will be sufficient to cover dividend requirements of \$1.25.

Dominion Steel and Coal Corporation

The 1931 output of collieries controlled by the Dominion Steel and Coal Corporation was 3,874,311 tons, decrease of 1,090,626 from 1930.

Toronto Mortgage Company

The Toronto Mortgage Company reports for the year ended Dec. 31, 1931, income from interest on investments and net rental from office premises of \$312,138, an increase of \$32,420 over 1930 figures. Mortgage account as of Dec. 31, last, was \$4,291,672, an increase of \$304,630 over preceding year. Total assets on Dec. 31, 1931, were \$4,880,207. Common dividends were maintained at the rate of 12 per cent.

several municipalities. Colombia and Uruguay have not defaulted on Federal bonds, but one Colombian and one Uruguayan city are in arrears. Most of the defaults apply to 1931.

Barclays Bank

The balance sheet figures of Barclays Bank, Ltd., of London as at Dec. 31, 1931, show total resources aggregating \$1,812,688,060 (£372,470,200), the figures as issued having been converted for the purpose of comparison into dollars at the parity of exchange, namely \$4.86 2-3 per pound sterling. Deposits are listed as \$1,633,083,678 (£235,565,188) and, compared with a year ago, show a decrease of approximately \$65,000,000 (£13,700,000). Capital and reserve funds remain the same, approximately \$127,000,000 (£26,108,217).

On the assets side of the balance sheet, cash items, i. e., cash on hand and with the Bank of England, balances with other British banks, and checks in course of collection, remain substantially the same. Investments show a slight increase and are now recorded as \$275,278,201 (£56,564,021). Of this amount about \$260,000,000 (£53,376,725) are securities of or guaranteed by the British Government. All investments appear at or below market. Advances to customers and other accounts amount to \$838,028,462 (£172,197,653), this total being approximately 50 per cent of the deposits of the bank.

Household Finance Corporation

For the year 1931 Household Finance Corporation reports net income of \$4,154,608 after all charges including Federal taxes compared with net income of \$4,066,168 reported for 1930.

Net income of \$4,154,608 is equivalent to 5.52 times the current \$4.20 annual dividend requirements on the 179,025 average number of participating preference shares outstanding during the year which compares with 5.37 times in 1930. During December, 29,207 additional shares of preference stock were sold, the proceeds used to reduce current liabilities.

From January, 1883, to Date— Monthly Price Range of Industrial Stocks

DESK OR WALL CHART—ONE DOLLAR, POSTPAID

Finely Printed in Two Colors—Includes Monthly Figures Complete for Entire Period—Spaces Provided for Keeping Chart and Figures Up to Date Through 1932 From Figures Published in The Annalist—Includes Description of the Industrial Averages and List of Stocks on Which They Are Based—Daily Figures Available Each Week in The Annalist For Daily Figures for Week Ended January 20, See Page 192 of This Issue.

TIMES SQUARE

The ANNALIST

NEW YORK

News of Foreign Securities



ONDON—Sterling lost ground in the foreign exchange market on Monday, the New York rate dropping to \$3.47 1/4. British Government funds were lower in sympathy, the conversion 3 1/2 per cent loan falling to £75 1/2 and the war loan to £97 11-16.

In the absence of Treasury bill maturities credit was curtailed and loans more in demand in Lombard Street at 4 1/2 to 4 1/4 per cent and renewals at 4 1/4 per cent. Discounts were steady to firm on the harder tendency in money.

Sterling weakened further in the foreign exchange market on Tuesday, the New York rate falling to \$3.44 1/4, which caused British Government funds to continue dull.

The stock markets again were generally dull, although there was a somewhat better tendency in some sections in the afternoon. Among the industrials, international stocks opened heavy as a result of overnight Wall Street news. International Nickel at 11 15-16, Hydroelectric at 11 1/2, Radio Corporation at \$11, Brazilian Traction at 15 3-16 and Unilever at £1 13-32. All closed lower. Courtaulds dropped to 34s 4 1/2d, although British Celanese was better at 10s 6d.

The price of rubber weakened to 3d a pound and some of the shares were lower. Oils again were depressed despite revival of reports of a rise in fuel prices. Anglo-Persian at 37s 7 1/2d and Royal Dutch at £14 were both lower. The Rhodesians weakened in the mining group, with Chartered at 17s 4 1-6d and Rhokana at £3 1/2, Rio Tinto Copper fell to £14 1/4.

The following are closing prices on the London Stock Exchange on Jan. 19, with net change from prices of Jan. 12:

	Net Price.	Change.
Anglo-Dutch	12s 6d	- 6d
Anglo-Persian	£14	+ 1/4
Babcock & Wilcox	44s 9d	- 1s
British Traction	£15 1/2	+ 1/4
British-American Tobacco	£37	-
British Celanese	10s 11/2d	- 3d
Bwana M'Kubwa	2s 10 1/2d	- 1 1/2d
Cables & Wireless, A.	£17 1/2	- 1/2
Do B	11	-
Celanese Corp of America	11s 1/2d	+ 1/2
Carreras	£39	+ 1/2
Courtaulds	£15	- 1/2
De Beers	£33	+ 1/2
Distillers	43s 3d	- 9d
Dunlop Rubber	13s 9d	- 1s 1/2d
Elec & Mus Industries	19s 7 1/2d	- 9d
Ford, Ltd.	31s	- 2s 6d
Hudson B'v	20s 7 1/2d	+ 7 1/2d
Hydroelectric	£11 1/2	- 1/2
Imperial Chemical	15s 3d	- 1 1/2d
Imperial Tobacco	80s	+ 1s 3d
Int Hold & Inc Co	£1 1/2	-
International Nickel	£12	-
London Midland Railway	£17 1/2	- 2 1/2
London Underground	19s	- 3d
Mexican Eagle	6s 4 1/2d	+ 1 1/2d
Mining Trusts, Ltd.	4s 6d	- 6d
Rand Mines	£1 1/2	-
Phoebe Anglo-American	7s	- 6d
Rhokana Corp	£33	- 1/2
Rio Tinto	£14 1/2	- 1/2
Royal Dutch	£14	-
Selfridge Stores 6% pf.	16s 6d	-
Shell T. & T.	£1 1/2	-
Trinidad Leasehold	24s 4 1/2d	- 1/2
Unilever ordinary	£14	- 1/2
United Havana R'ys Ord	£4	-
United Molasses, Ltd.	8s 9d	+ 1 1/2d
Vickers	8s 9d	- 6d
Woolworth	48s 9d	-
British War Loan 5s	£9 1/2	+ 1/2
Do 4 1/2s	£9 1/2	-
Do 4% 1939-90	£8 5 1/2	- 1/2

*Per cent of par.

The advance in stocks which occurred last week at London, along with the change in tone on the New York and Paris markets, is taken in London to indicate that financial markets are ignoring altogether news of international politics, even the reported threat of the Bank of France to withhold renewal of its credit to the Reichsbank. The surprisingly good annual statements of British joint stock banks are believed to have provided a general "bull point," and a further influence has been the replenishment of the government's account through the large income tax payments. A consequence of this has been marked reduction in the weekly lines of treasury bills put out.

Berlin

The unofficial curb market for stocks has been firm at Berlin during the whole of last week, potash and electrical shares leading. In bonds the tendency was undecided. Early in the week slight de-

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Jan. 16, 1932, and for the year 1932 to date, together with comparative figures for the same week in 1931, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$17,279,000	\$1,231,000
Previous week	16,596,000	1,260,000
Same week in 1931	15,948,000	1,393,000
Year to date	35,191,000	2,573,000
1931 to date	38,688,000	3,318,000
	High.	Low.
10 Foreign Government Bonds	89.92	88.39

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1931.
British 5s	98 1/2 @ 96 3/4	97 @ 95 1/2	98 1/2 @ 95 1/2	103 3/4 @ 103 3/4
British con. 2 1/2s.	55 1/2 @ 55 1/2	55 1/2 @ 55 1/2	55 1/2 @ 55 1/2	57 1/2 @ 57 1/2
British 4 1/2s	94 1/2	94 @ 93	94 1/2 @ 93	101 3/4 @ 101 1/2
French rentes (in Paris)	79.00 @ 78.50	79.20 @ 78.30	79.20 @ 78.30	86.40 @ 85.50
French W. L. (in Paris)	101.80 @ 101.10	101.60 @ 101.10	101.80 @ 101.10	102.40 @ 102.00

clines predominated, but the 6 per cent inscribed loan of the Reich was freely bought.

Prices on Jan. 15 on the curb market were as follows, compared with those of the preceding week and with those of Sept. 18, just before the official Boerse closed down:

	Jan. 15.	Jan. 8.	Sept. 18.
Reichsbank	87	85	103
Deutsche Bank	41	41	61
Hamburg-America	23	21	25
General Electricity	34	33	44
Siemens & Halske	117	115	101
Farbenindustrie	87	84	92
Vereinigte Stahlwerke	17	17	19
Mannesmann Tubes	40	37	31
Aachersleben Potash	74	63	62

Geneva

The following are closing quotations on Jan. 19:

	Swiss Francs.
American European Sec.	49
Do pf.	340
Banque d'Escompte Suisse	163
Cie Suedoise des Allumettes, B.	98
Credit Suisse	94
Hispano Amer d'Elec.	142
Italo Argentine Elec.	34
Krueger & Toll part deb.	338
Motor Columbus	472
Nestle & Anglo Swiss Milk	574
Societe de Banque Suisse	574
Ste Meridionale d'Elec 7s.	4,310

Italy

The following are prices of important Italian shares on Jan. 19, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

BANKS.

	Lire.
Banca Commerciale Italiana	1,107
Banca Italia	1,402
Credito Italiano	762
Consol Ital 5%	80,775

INDUSTRIALS.

	19%
Contoniere Meridionale	137
Fiat	15
Isotta-Fraschini	54
Italcable	24
Italgas	125%
Mareficio e Canap.	145
Merell Co.	53
Monte Amiata	113 1/2
Montecatini	581
Pirelli Italian	52
Snia Viscosa	32%

SHIPPING.

	48
Cosulich Line	58
Liberia Triestina	108
Lloyd Sabaudo	314
Navigazione Generale Italiana	314

PUBLIC UTILITIES.

	83
Adamello Electric	136%
Adriatic Electric	159
Brescina Electric	40 1/2%
Emilia Electric	72
Gas Rose & Electric	723
Lombardi Viz Electric	300%
Meridionale Electric	173
Sardinia Electric	58
Sesia Electric	48%
S. I. P. Electric	64
Terni Electric	224%
Tirso Electric	221
Tuscany Electric	221
Unea Electric	21
Valdarne Electric	118%

RAILROAD.

	567
Meridionale Railways	567

Paris

Profit-taking by professionals on the basis of last week's rapid advances af-

Paris Bourse on Jan. 19, with net change from prices of Jan. 12:

BANKS.

Net Francs. Chg.

Banque de France	11,500	+100
Banque de Paris et des Pays-B.	1,250	+90
Credit Foncier de France	4,610	+110
Credit Lyonnais	1,730	+80
Comp Nat d'Escompte de Paris	1,170	+40
Societe Generale Fonciere	189	- 14

RAILROADS.

Canadian Pacific	370
Nord	1,710

PUBLIC UTILITIES.

Cie Generale d'Electricite	2,230	+120
Distr' d'Electricite a Paris	2,300	+140
Eaux Lyonnaises	2,150	+70

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Regular.

Pe. Pay-
Company. Rate. riod. able. Hldrs. of
Record.

Acme Farmers Dairy, Ltd. \$3.50 S Feb. 10 Jan. 30

Alamo Ir Wks pf. \$3.50 S Dec. 31

Amer Inv. Inc. \$3 pf. \$75 Q Feb. 15 Jan. 31

Am Art Wkts 6% pf. \$1.50 Q Jan. 15 Dec. 31

Am Ind (Phil) pf. \$43% Q Jan. 20 Jan. 2

Am Meter pf. \$75 Q Jan. 30 Jan. 20

Am. B (Nashv) .50c Q Dec. 31

Am Sec. Shrub. 15c Jan. 15 Jan. 15

Am Sugar Kef pf. \$1.75 Q Apr. 15 Mar. 5

Amoskeag Co pf. \$2.25 S Jan. 4 Dec. 19

Anniston Nat Bk of Ala. \$3 Q Jan. 1 Dec. 31

Allegheny Steel pf. \$1.75 Q Mar. 1 Feb. 15

Alliance Ins (Phil) .50c S Dec. 28

Allied Kid pf. \$1.62% S Dec. 28

Alms & Doeppke pf. \$1.75 Q Jan. 15 Dec. 29

Atlantic Macaroni .50c Q Jan. 15 Jan. 14

Atl Safe Dep (N Y) .50c Q Jan. 15 Jan. 13

Autumn-Cayuga Nat Bk & Tr

Avondale Mills .50c Q Jan. 15 Jan. 12

Badger Paint & Hard Sts. 35c S Jan. 5 Dec. 31

Do pf. .25c Q Jan. 5 Dec. 31

Bank of Toronto .33 S Mar. 1 Feb. 15

Bank of Poland 1st 12% —

Do 2d 10% —

Baumann (Ludwig) & Co

1st pf. \$1.75 Q Feb. 15 Feb. 1

Baukraal .50c Q Mar. 1 Jan. 30

Beacon Mfg Co .50c Q Feb. 15 Jan. 30

Do pf. .50c Q Mar. 1 Jan. 30

Bklyn Mfg G & T. \$1.50 Q Dec. 30 Dec. 21

Berland Shoes Strs, Inc. pf. \$1.75 Q Feb. 1 Jan. 20

Binghamton Gas Wks 7%

Do 6% .1.50 Q Jan. 2 Dec. 21

Blawie's, Inc. .50c Q Feb. 15 Feb. 1

Do 6% .1.50 Q Feb. 15 Feb. 1

Bloch Bros. Tob .37% Q Feb. 16 Feb. 10

Do .37% Q May 15 May 10

Do .37% Q Aug. 15 Aug. 10

Do .37% Q Nov. 15 Nov. 10

Do pf. \$1.50 Q Mar. 31 Mar. 24

Do pf. \$1.50 Q June 30 June 24

Do pf. \$1.50 Q Sep. 30 Sep. 24

Do pf. \$1.50 Q Dec. 31 Dec. 24

Braz Tr. L. & P. Ltd. .25c Q Mar. 1 Jan. 30

Bunte Bros. .51 Q Feb. 1 Jan. 25

Do pf. \$1.75 Q Feb. 1 Jan. 25

Butler Mfg Co pf. \$1.75 Q Dec. 30 Dec. 29

Bryn Mawr (Phila) .50c Q Jan. 20 Jan. 20

Bush Hill Falls .25c Q Feb. 15 Jan. 1

Cal Wat Ser 6% pf. \$1.50 Q Feb. 15 Jan. 30

Cal Basic Ind. .25c Q Jan. 2

Camden Fire Ins. .25c Q Feb. 1 Jan. 15

Capital Man .25c Q Feb. 1 Jan. 25

Caprice Corp 6% pf. \$1.62% Q Feb. 1 Jan. 15

Century Shrs Tr pf. .70c Q Feb. 1 Jan. 15

Cent Power & Lt 7% pf. \$1.75 Q Feb. 1 Jan. 15

Do 6% pf. \$1.50 Q Feb. 1 Jan. 15

Cham of Com Bldg (Ind) .50c Q Jan. 1 Dec. 31

Citizens Trust Co (Fort Wayne) .50c Q Jan. 1 Dec. 20

Chicago Mail Order .50c Q Dec. 15 Dec. 8

City Baking Co pf. \$1.75 Q Feb. 1 Jan. 27

City Wat of Chaff 6% pf. \$1.50 Q Feb. 1 Jan. 20

Citizens Nat Bk (Alexandria, Va) .50c Q Jan. 1 Dec. 31

Citizens Trust Co (Fort Wayne) .60c S Jan. 1 Dec. 31

City of N Y Insur .54 Q Jan. 20 Jan. 15

Collier Insul Wre. .12% Q Jan. 1 Dec. 24

Colonial Hold 7% pf. \$3.50 S Jan. 15 Dec. 31

Columbia G & E, A pf. \$1.50 Q Feb. 15 Jan. 25

Do 5% pf. \$1.25 Q Feb. 15 Jan. 25

Com (C G), Ltd. 7% pf. \$1.75 Q Jan. 5 Dec. 31

Do 6% pf. \$1.50 Q Jan. 5 Dec. 31

Col Ry. P & L pf. B. \$1.63 Q Feb. 1 Jan. 15

Com'ntrm't Life Ins (Ky) 40c Q Jan. 5 Dec. 15

Consol'm't Nmbr pf. \$1.75 Q Mar. 1 Feb. 15

Consol Chem Ind, Inc. part pf. .37% Q Feb. 1 Jan. 15

Consol Rendering pf. .52 Q Feb. 1 Jan. 21

Ctl Ariz Lt & P \$7 pf. \$1.75 Q Feb. 1 Jan. 15

Do 5% pf. \$1.50 Q Feb. 1 Jan. 15

Continental Gas .62% pf. \$1.50 Q Feb. 1 Jan. 15

Crandall, McKenzie & Henderson .15c Q Feb. 1 Jan. 20

Cumb Co. & pf. \$1.50 Q Feb. 1 Jan. 16

Dayton & Mich R R pf. \$1.50 Q Jan. 5 Dec. 16

Dayton P & L pf. .50c Q Feb. 1 Jan. 20

Dallas P & L 7% pf. \$1.75 Q Feb. 1 Jan. 21

Do 6% pf. \$1.50 Q Feb. 1 Jan. 21

Dallas Ry & Ter pf. \$1.75 Q Feb. 1 Jan. 21

Dallas B & T (Dallas) .60c Q Dec. 31 Dec. 31

Decker (Alfred) & Cohn. Inc. pf. \$1.75 Q Mar. 1 Feb. 15

Deposited Ins. S. A. .11% pf. \$1.75 Q Feb. 1 Jan. 2

De Haviland Aircraft Co. Ltd. Am dep rec for

ord. 11-7-10c Jan. 8 Dec. 24

Dennison Mfg deb. \$2 Q Feb. 1 Jan. 20

Dictaphone Corp pf. \$2 Q Mar. 1 Feb. 19

Dow Chemical .50c Q Feb. 15 Feb. 1

Do pf. \$1.75 Q Feb. 15 Feb. 1

Distillers Co. Ltd. Am dep

rec for ord. 11-6d Feb. 6 Jan. 11

Do ord. (reg.) 11-6d Feb. 6 Dec. 31

Duplex Silv. .50c S Jan. 15 Dec. 31

E. States Gas Co. 12% Q Jan. 15 Dec. 31

Elm City Cotton M. .50c Q Feb. 1 Jan. 13

El Appl Fin 7% pf. 17% Q Jan. 15 Dec. 31

Emp Title Guarantee .51 Q Feb. 1 Jan. 22

Equip Tr Co (Wilm) .51 Q Feb. 1 Jan. 22

Family Finan .10c Q Jan. 15 Dec. 31

Do pf. 17% Q Jan. 15 Dec. 31

Federal Elec 7% pf. \$1.75 Q Feb. 1 Jan. 22

Do 5% pf. \$1.50 Q Feb. 1 Jan. 22

Do 6% pf. \$1.50 Q Feb. 1 Jan. 22

Fenton Uniform Clean & Dye pf. \$1.75 Q Jan. 15 Jan. 10

Fibreboard Prod pr pf. \$1.50 Q Feb. 1 Jan. 16

Fidelity-Phila Tr .56 Q Feb. 1 Jan. 30

Firestone T & R pf. A. \$1.50 Mar. 1 Feb. 15

First Nat Bank (New Bedford, Mass) .53 Q Jan. 15 Jan. 11

First Nat Bank (Oil City) .56 S Jan. 20 Dec. 31

First Nat Bk & Tr (Bridgeton) .75c Q Feb. 1 Jan. 26

First Nat Bk (St Louis) .25c Q Jan. 30 Jan. 25

First Tr & Deposit (Syracuse) .75c Q Feb. 1 Jan. 26

First Sec Corp of Ogdan, A. .25c Q Jan. 1 Dec. 21

Do B .25c Q Jan. 1 Dec. 21

Frost Stl & W 1st pf. \$1.75 Q Feb. 1 Jan. 20

Galveston Wharf .50c Q Jan. 15 Jan. 14

Georgia Home Ins. .65c S Feb. 1 Jan. 15

Georgia State Sav. Assn. (Savannah) .54 Q Jan. 30 Jan. 30

Georgian, Inc. A. pf. .40c Q Jan. 15 Jan. 5

Gilmore Oil .30c Q Jan. 30 Jan. 15

Globe-Weinricke Realty Co 6% pf. \$1.50 Q Jan. 15 Jan. 15

Guard Realty. Can. pf. \$1.75 Q Jan. 15 Dec. 31

Great Lakes Dredge & Dock Br pf. .25c Q Feb. 15 Feb. 5

Hallen Br pf. \$1.62% Q Jan. 30 Jan. 23

Hammermill Paper .15c Q Feb. 15 Jan. 30

Hanna (M A) pf. \$1.75 Q Mar. 20 Mar. 5

Hartford Times, Inc. pf. .75c Q Feb. 15 Feb. 1

Haverhill Elec .88c Q Jan. 17 Jan. 6

Hawaiian Electric .15c M Jan. 10 Jan. 15

Highland Dairy 7% pf. \$1.75 Q Jan. 4 Dec. 26

Hillside Cot Mills .15c Q Feb. 1 Jan. 13

Honolulu Gas .15c M Jan. 20 Jan. 15

Hormel (G A) pf. .40c Q Feb. 15 Feb. 1

Horne (Jos) pf. \$1.50 Q Feb. 1 Jan. 23

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Hotel Statler .125 Q Dec. 31 Dec. 15

Do 7% pf. \$1.75 Q Dec. 31 Dec. 15

Houghton Nat Bank (Houghton, Mich) .58 S Jan. 2 Dec. 31

Humberstone Shoe .50c Q Feb. 1 Jan. 15

Illum & Pwr Sec. .175 Q Feb. 15 Jan. 30

Do pf. \$1.75 Q Feb. 15 Jan. 30

Illino N Ut pf. \$1.75 Q Feb. 15 Jan. 30

K W Battery Co. .10c Q Dec. 24 Dec. 19

Krause & Life Ins. .58 Q Jan. 11 Feb. 15

Klein (D Elm) pf. \$1.75 Q Feb. 1 Jan. 20

Koko W W 6% pf. \$1.50 Q Feb. 1 Jan. 20

Lake Erie & East R. .52 S Jan. 2 Dec. 23

Lake Erie P & L pf. \$1.75 Q Jan. 2 Dec. 24

Larus & Bros Co pf. .52 Q Dec. 31

Lawrence Wholesale 7% pf. pr

Do .87% pf. \$1.62% Q Jan. 2 Dec. 31

Lerner St. 6% pf. \$1.62% Q Feb. 1 Jan. 21

Lester Water Co pf. \$1.75 Q Feb. 1 Jan. 30

Liberty B&T (Albany, Ky) .75c M Jan. 14

Do pf. \$1.62% pf. \$1.62% Q Feb. 1 Jan. 14

Lindsey (C W) & Co. Ltd. 25c Q Mar. 1 Feb. 15

Lincoln Printing .50c Q Feb. 1 Jan. 26

Do pf. \$1.75 Q Feb. 1 Jan. 26

Long Island Litg. .15c Q Feb. 1 Jan. 27

Lynch Corp. .50c Q Feb. 15 Feb. 5

Maxwell Corp pf. .20c Q Jan. 15 Jan. 1

Metall & Co pf. .20c Q Jan. 15 Jan. 1

Met & Tr Co pf. .50c Q Feb. 1 Jan. 20

Minn-Honeywell Reg. .75c Q Feb. 15 Mar. 4

Do .75c Q Feb. 15 Mar. 4

Miss P & L 1st pf. \$1.50 Q Feb. 1 Jan. 15

Mistead Mfg Co. .52 Q Feb. 1 Jan. 13

Mine Hill & Schuyl Hav .125c Q Feb. 1 Jan. 15

Mohawk Mining .25c Q Mar. 1 Feb. 1

Mouth C W Co 7% pf. \$1.75 Q Feb. 15 Feb. 1

Morristown Blk (Cleveland) .50c Q Feb. 15 Jan. 24

Mtge Corp of N S .175c Q Feb. 15 Jan. 24</

Stock Transactions—New York Stock Exchange

For Week Ended—

ns—New York
Total Sales 10,246,013 Shares

Total Sales 10,246,013 Shares

Saturday, Jan. 10									
Sunday, Jan. 11									
Monday, Jan. 12									
Tuesday, Jan. 13									
Wednesday, Jan. 14									
Thursday, Jan. 15									
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Stock Transactions—New York Stock Exchange—Continued

Saturday, Jan. 16

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OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

FOREIGN SECURITIES
GOV'T. MUNIC. AND MISC. BONDS

Key.	Bld.	Offer.
Argentine (resc.) 4s, '54	42	46
Brit. Restor's 5s, 1934	21%	24%
Do premium 5s, 1995	22%	25%
Bolivia 5s, 1940	2	6
Brazil Govt. 4s, 1889	10	13
Do 4 1/2s, 1888	11	14
Do 4s, 1900	12	13
Do 5s, 1913	13	17
Do 5s, 1895	13	15
Do 4s, 1910	11	14
Brit. Fund 4s, March '19	53	58
Brit. Nat. W. L. 5s, 1929-47	61	64
Brit. Vict. 4s, Sept. 1919	57	61
Brit. Consols. 2 1/2s	35	39
Buenos Aires 5s, 1915, £10 pieces	35	39
Do 5s, 1915 £100 pieces	36	41
Canadian 5s, 1937	91 1/2	93 1/2
Do 5 1/2s, 1933	87	89
Chile 5s, 1911	10	20
Costa Rica 5s, 1911	35	40
Denmark 5s, 1919	170	190
Do 5s, 1948	170	190
French Govt. 4s, 17 (fcs. 1,000)	35%	38%
Do 5s (Vict.) 4s, 1,000	39	40%
French Loan 5s, 1928	38	40
French Loan 6s, 1920	39	40%
French Prem. 5s (fcs. 1,000)	47	48%
Greek Govt. 1918 (200 pieces)	40	45
Guatemala 5s, 1948	40	55
Italian War Loan 5s, 1920	40%	42%
Midi R. 4s, 1960	28	31%
Norway 6s, 1970 (kroner)	180	200
Do 6 1/2s, 1944	180	200
Paris Orleans R. R. 6s, 1966	35%	37%
Poland 5% cv. in (100 zloty)	2	4
Prague 4s, 1919 (1,000 kr.)	17	20
Romanian 4s, 1922	17	24
Russian 4% rents, 1894 (M.)	1	1 1/2
Do 5s (M. 1915-1916)	1 1/2	1
Salvador 7s, 1937	26	31
Sao Paulo (Brazil) 8s, 1936	75	125
Uruguay 5s, 1915	15	25
Do 5s, 1919	15	25

CANADIAN SECURITIES

Payable, principal and interest, in United States gold coin:		
Alberta 5 1/2s, 1947	80	90
Do 5s, 1940	75	85
Brit. Columbia 5 1/2s, 1939	85	95
Manitoba 5s, 1946	88	95
Montreal 5s, 1942	80	90
Do 5s, 1954	80	90
Nova Scotia 4 1/2s, 1960	80	85
Ontario 5s, 1943	57	80
Do 5s, 1959	80	90
Saskatchewan 5 1/2s, 1946	80	85

CANADIAN BANK STOCKS

Bank of Montreal	225
Bank of N. Scotia	274
Bank of Toronto	203
Banque Can. Nat.	158%
Can. Bank of Com.	191
Dominion Bank	194
Imperial Bank	193
Provincial Bank	110
Royal Bank	221

DOMESTIC SECURITIES

MUNICIPAL BONDS	O. W.
Do Duval Co., Fla.	...
Do Jacksonville, Fla.	...

PUBLIC UTILITIES—BONDS

Amer. States Pub. Serv. 6s, '38	41	44
Appal. Pwr. 1st 5s, 1941	95	97
Do 6s, 2024	80	84
Assoc. Tel. Util. 6s, 1941	56	60
Atl. & St. An. Bay R.R. 6s, '38	38	...
Broad River 5s, 1954	69	72
Cent. G. & E. 1st 5 1/2s, 1946	43	50
Col. (S. C.) G. & E. 5 1/2s, 1946	95	...
Columbus E. Power 6s, 1947	95	100
Community Water Svc. 6s, '46	36	39
Cons. Trac. 5s, 1933	54	...
Dallas Gas 5s, 1941	90	95
El Paso El. 5s, 1950	85	90
Galveston-H. El. Rwy. 5s, '54	19%	...
Gas & Elec. of Ber. 5s, 1949	97	...
Houston Gas & Fuel 5s, 1932	35	45
Hudson Co. Gas 5s, 1949	98	...
Jersey City Hob. & P. 4s, '49	27	...
Kentucky Tr. & Term. 5s, '51	48	50
Los Angeles G. & E. 6s, 1942, 100%	101 1/2	...
Louisville G. & E. 6s, 1937	93	...
Middlesex & Boston St. Ry. 4 1/2s, 1932	45	...
Minneapolis Gen. El. 5s, 1934	98	...
Mountain Sts. Pwr. 1st 5s, '38	80	90
Do 6s, 1938	80	90
Municipal Gas (Texas) 6s, '35	90	95
Newark Con. Gas 5s, 1948	97	...
No. Jersey Rv. 4s, 1948	98	...
No. Texas Elec. 5s, 1940	10	15
Okla. Gas & Elec. 5s, 1950	83	83 1/2
Do 6s, 1940	83	...
Paterson Ry. 5s, 1944	35	...
St. Paul Gas Lt. 5s, 1944	97	100
Do 6s, 1947	98	...
Do 5s, 1939	98%	101
So. Jersey G. & E. 5s, 1953	95	97
Texas Pwr. & Lt. 6s, 2022	86	93
United Elec. of N. J. 4s, 1949	88	91
United Pub. Svc. deb. 6 1/2s, '33	23	27
Utah Pwr. & Lt. 6s, 2022	78	82
Wis.-Min. L. & P. 1st 5s, '44	84 1/2	...
Wiscon. Pub. Svc. 1st 5s, '45	92	...
Do 1st & ref. 5 1/2s, 1958	85	95
Do 1st ref. 6s, 1952	90	...

INDUSTRIAL AND MISCELLANEOUS
—BONDS

Adams Express 4s, 1947	63	67
American Meter 6s, 1946	94	...
American Tobacco 4s, 1951	87	91
American Type Fdr. 6s, 1937	101%	...
Do 6s, 1939	101	...
Am. Wire Fab. 1st 7s, 1942	41	50

INDUSTRIAL AND MISCELLANEOUS
—BONDS—(Continued)

Key.	Bid.	Offer.
Bear Mountain-Hudson River Bridge 7s, 1953	66 1/2	75
Bowman Biltmore 1st 7s, '34	34	45
Buffalo & Susq. R. R. 4s, '32	72	75
Chi. Stock Yards 5s, 1961	70	...
Consol. Coal 4 1/2s, 1934	35	46
Consol. Mach. Tool 7s, 1942	16 1/2	21
Consol. Tobacco 4s, '51	85	...
Continental Sugar 7s, 1938	3	7
Continental Paper Prod. 6s, '47	35	...
Cooper River Bridge 6s, 1958	23 1/2	...
Crowley Milner 5 1/2s, 1937	55	...
Eastern Manufacturing 7s, '28	62	...
Equit. Off. Bldg. deb. 5s, '52	60	64
Fisk Tire Fab. 6 1/2s, '35	13 1/2	...
Flour Mills of Amer. 6 1/2s, '46	45	55
Great Britain & Canada Inv. Corp. deb. 4 1/2s, 1959	33	38
Hoboken Ferry 6s, 1946	70	76
Ice Service 6 1/2s, 1932	70	...
Illinoian-Kentucky Bridge 6 1/2s, 1940	14	...
Int. Salt 5s, 1951	65	75
James River Bridge 6 1/2s, '58	18	20
Journal of Com. 6 1/2s, 1957	50	...
Low's New Bro. Prop. 1st 6s, 1945	62 1/2	...
Little (A. E.) 7s, 1942	22 1/2	...
Merchants Refrig. 6s, 1937	92 1/2	...
Middle States Oil 7% notes	7	...
Mt. Hope Bridge 6 1/2s, 1958	19	...
N. Orleans Gt. N. R. 5s, '58	29 1/2	...
N. Y. & Hoboken 5s, 1946	62 1/2	...
N. Y. Phila. & Norfolk 4s, '48	70	...
N. Y. Shipbuilding 5s, 1954	85	...
Piedmont N. Ry. 5s, 1954	70	...
Realty Associates 6s, 1937	40	...
Saltex Looms 6s, 1954	35	...
Securities Co. of N. Y. 4s, 1940	50	...
61 Broadway 1st 5 1/2s, 1950	52	60
Southern Ry. 5s, 1951	51	...
Std. Textile Prod. 1st 6 1/2s, '20	20	25
Struth-Wells-T. 6 1/2s, 1943	47	52 1/2
Toledo Term. R. R. 4s, '57	72	80
U. S. Steel 6s, 1951	114	...
Witherbee-Sher. 6s, '44	14	19
Woodward Iron 5s, 1954	50	53 1/2

INDUSTRIAL LOAN COMPANIES

Key.	Bid.	Offer.
American Cash Credit 6s, '55	55	70
American Cash Credit, Cl. A.	2.00	...
Atl. Fin. & Disc. Corp. 6s, '53	90%	...
Do pf.	40	...
Beneficial Loan Soc. com.	4	6
Beneficial Indus. Loan pf.	32 1/2	34
Beneficial Loan Society units	500	...
Do 6s, 1939	70%	75%
Do 6s, 1956	70%	80%
Collateral Bankers 6s, 1948	52	57%
Do 7s, 1959	80%	85%
Community Fin. Serv. 6s, '45	60	70%
Do A pf.	1.00	...
Do B pf.	1.00	...
Credit Finance 7s, 1940	34%	...
Credit Service 6s, 1948	82	88%
Domestic Finance pf. w. 15
First Industrial Bankers pf.	14	...
First Personal Bankers pf.	10	...
Gotham Loan Co.	14	...
Ind. Bankers of Am. units	90	...
Morris Plan 6s, 1947	48%	54%
Morris Plan of Amer. pf.	4.00	6.00
Do common	23	1.00
Morris Plan of N. Y.	10	...
Natl. Cash Cred. ctif./indebt A	70%	...
Natl. Cash Cred. Assoc. com.</		

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RAILROADS—STOCKS
(Continued)

	Bid.	Offer.
5 Morris & Essex	56	61
5 N. Y. Lack. & Western	77	83
5 New York & Harlem	115	125
5 Pitts. Ft. W. & Chi.	110	120
5 Do pf.	128	136
5 Rensselaer & Saratoga	90	110
5 St. Louis Bridge 1st pf.	85	95
5 Do 2d pf.	42	50
5 Tunnel R. R. of St. Louis	35	95
5 United N. J. R. & Canal	178	185
5 Virginian Ry.	45	60

SUGAR—STOCKS

	Bid.	Offer.
Fajardo Sugar Co.	16	17½
Haytian Corp.	1½	1½
National Sugar Ref. Co.	23	23½
New Niquero Sugar Co.	5	10
Savannah Sugar Ref.	45	45
Do pf.	75	85
Sugar Estates of Oriente Inc.	1	1
Uni. Porto Rican Sugar Co.	1	5
Do pf.	5	10

PUBLIC UTILITIES—STOCKS

	Bid.	Offer.
Alabama Power pf. (7)	92	95
29 Amer. Elec. Pr. 6% pf.	25	25
Arizona Power pf. (7)	55	55
Asso. Gas & El. orig. pf. (3½)	30	35
Do pf. (6½)	53	56
Do pf. (7)	65	70
29 Atl. City El. pf. (6)	99	102
Do pf. (7)	105	115
Binghamton L. H. & P. pf. (6)	75	85
Birmingham El. pf. (7)	85	90
Broad River Power pf. (7)	50	50
Carolina Pwr. & Lt. (7)	88	94
Cent. Ark. Pub. Serv. pf. (7)	94	94
Central Maine Pwr. 6% pf.	88	92
Do 7% pf.	93	97
Central Pwr. Serv. 7% pf.	37	37
Cleveland El. Illum. 6% pf.	102	104
Col. P. & L. 1st pf. A. 6% pf.	73	80
Do H. 6½% pf.	75	85
Consumers Pwr. 6% pf.	95	99
Do 7% pf.	97	101
Con. Traction (4)	22	30
Dallas P. & L. 7% pf.	102½	102½
Dayton P. & L. 6½% pf.	95	97
Derby Gas & El. pf. (7)	66	70
Detroit & Canada Tunnel	½	¾
Erie Ry.	2	2
Do 7% pf.	30	30
Essex & Hudson Gas (8)	155	155
Foreign L. & P. units (6)	30	30
29 Florida Telephone pf.	O. W.	
Gas & Elec. Bergen (5)	92	100
Gen. Gas & El. part. ctfs.	20	20
Hudson Co. Gas (8)	155	155
Idaho Power pf. (7)	95	98
Ill. P. & L. \$6 no par pf.	54	59
Inland P. & L. 7% pf.	12	12
Jamaica W. S. pf. (33.75)	47½	49½
Jer. Cent. P. & L. 7% pf.	85	90
Kan City Pub. Ser.	¾	¾
Do pf.	3	6
Kansas Gas & Elec. 7% pf.	92½	98½
Kentucky Elec. (5)	275	350
Do pf. (6)	55	55
29 Missouri Pub. Serv. pf.	55	65
Mountain States Power	2	7
Do 7% pf.	70	70
Nassau & Suffolk 7% pf.	90	95
Nat. Pub. Serv. pf. A (7)	48	52
Nebraska Power 7% pf.	100	105
Newark Con. Gas (5)	91	99
N. J. Pwr. & Lt. 6% pf.	72	82
New Orleans P. S. 7% pf.	69	75
Ohio Pub. Serv. pf. (7)	72	76
Oklahoma Gas & Elec. 7% pf.	85	85
Oklahoma Nat. Gas 6½% pf.	7	7
Pac. N. W. P. S. 1st pf. (7)	62	62
Do pr pf. (6)	33	30
Pac. P. & L. 7% pf.	65	95
Pac. P. & L. No. 11 pf. (7)	98½	100
Piedmont & N. N. R. (5)	20	30
Pub. Serv. of Col. 7% pf.	70	75
Puget S. P. & L. pf. (5)	52	58
Sou. City G. & E. pf. (7)	60	88
Somerset U. Mid. L. (4)	72	79
So. Cal. Edison P. A. (1.75)	26	27½
So. Jersey G. & E. T. (8)	145	145
So. Cal. Power. A (2)	15	19
Do pf. (7)	90	90
Tenn. Elec. Pwr. 7% pf.	90	93
Texas Pwr. & Lt. 7% pf.	98	100
Toledo Edison 7% pf.	87	90
29 Twin State G. & E. 7% pf. in.	95	98
U. G. & E. (N. J.) 5% pf.	72	72
United Pub. Serv. pf. (7)	4	7
United G. & E. Conn. 7% pf.	60	65
Utah P. & L. pf. (7)	84	86
Utility Pwr. & Lt. 7% pf.	62	66
Virginia Ry. (6)	45	45
Wash. Ry. & Lt. (7)	300	400
Do pf. (5)	85	90

INSURANCE—STOCKS

	Bid.	Offer.
Aetna C. & S.	31	36
Aetna Fire	26	28
Aetna Life	22½	24½
Agriculture	55	65
Am. Alliance	10	13
Am. Constitution	9½	14½
Am. Equitable, new	15	19
Am. Home	9½	12½
Am. Ins. of Newark	10½	11½
29 Amer. Invest. Securities com.	4	6
Am. Reinsurance	25	30
Am. Reserve, new	9½	12½
Am. Surety	18½	21½
Automobile	14½	15½
Baltimore American	6	7
Bankers & Shippers	55	65
Boston Insurance	260	285
Carolina Fire	13	15
Chicago Fire & Marine	2	5
City of New York	110	130
Colonial State F. & C.	5	8
Columbian National Life	120	160
Continental Casualty	11	13
Conn. General Life	38	43
Constitution	4	6
Consolidated Indemnity	1	3
Cosmopolitan Fire	2	4
Eagle	7½	8½
Excess Ins. Co.	2½	4½
Federal, new	35	40
Fid. & Dep.	80	90
Firemen's (Newark)	10½	11½

INSURANCE—STOCKS—(Continued)

	Bid.	Offer.
Franklin Fire	13½	15½
General Alliance	6½	10½
Glens Falls	3	5
Globe & Rutgers	207	237
Globe & Republic	5½	8½
Great Am. Indemnity	9½	12½
Great American	13½	15½
Halifax	11½	12½
Hamilton Fire (8)	115	215
Hanover	18½	20½
Hartford	36	38
Hartford S. B.	38	43
Harmonia Fire	13½	15½
Home Insurance	17½	19½
Home Fire Secur.	1½	2½
Homestead	9	11
Hudson	15	20
Imp. & Exp.	16	16
Independence Fire	2½	4½
Independence Indem.	2½	4½
Do new	8½	11½
Kansas City Life	600	700
Knickerbocker	5½	8½
Lincoln Fire	10	15
Do new	6½	8½
Lloyd's Casualty	1½	2½
Majestic Fire	1½	4½
Maryland Casualty, new	7½	11½
Mass. Bonding & Ins.	35	45
Morris P. Ins. (4)	80	100
National Casualty	3½	4½
National Liberty	9	11
National Union	30	40
National Fire	28½	30½
New Amst. Cas. (2)	20	22
New Brunswick Fire	13	15
Merchants Fire	18	22
Merchants & Mfs.	2½	4½
New York Fire	8½	11½
New England	12	13
New Hampshire Fire	38	43
New Jersey	21	25
North River, new	9½	11½
Northern	25	35
Northwestern Natl. Fire	70	80
Pacific Fire	70	80
Peoples N. F.	2½	3½
Phoenix Insurance	40½	42½
Preferred Co., new	14½	19½
Prud. Wash.	21	23
Public Fire	2	3
Public Indemnity	1	2
Reliance Inc. (Phila.)	2	4
Republic (Texas)	10	15
Rhode Island new	5	10
Rochester Am.	25	35
St. P. F. & M.	102	112
Seaboard Fire & M.	4	6
Security	20½	22½
Springfield Fire and Marine	60	70
Standard Ac.	75	125
Stuyvesant	15	20
Sun Life (Canada)	375	475
Trave'ers	432	482
United States Casualty	14	19
U. S. Fidelity & G.	8½	11½
United States Fire	19	23
U. S. M. & S.	110	140
Victory	2	4
Westchester	19	21

INDUSTRIAL AND MISCELLANEOUS—STOCKS

	Bid.	Offer.
Aeolian Co. pf.	28	28
Alpha P. C. pf. (7)	85	100
Amer. Book (7)	60	65
Amer. Hard Rubber	10	10
Amer. Mfg. (2)	6	10
Do pf. (5)	44	48
Baker (J. T.) (30c)	9	13
Bancroft (J. C.) & Sons	1	5
Do 7% pf.	35	45
Bliss (E. W.) 1st pf. (4)	57	57
Bohn Refrigerator pf. (8)	63	63
Bon Ami Co. B	26	32
Brunn-Balke-Collander 7% pf.	20	25
Canadian Celanese	6	6
Do pf.	50	50
Carnation Co. (1½)	17	19
Do pf. (7)	100	140
Childs Co. pf. (7)	20	45
Clinchfield Coal	50	60
Do pf. (7)	8	10
Colts Pat. Fire (1½)	100	102½
Cong.-Nairn pf. (7)	43	45
Crowell Pub. (3)	43	45
Do pf. (7)	100	105
Dictaphone (2)	8	12
Do pf. (8)	80	88
Dixon (J. Crucible (8)	55	65
Doehler Die Casting pf. (3.50)	15	20
Do pf. (7)	30	30
Douglas Shoe pf.	20	26
Draper Corp. (4)	17	22
Dry Ice Holding	30	30
29 Eastern Manufacturing pf.	6	12
Eisemann Magneto	4	6
Do pf.	75	75
Franklin Ry. Sup.	40	40

Week Ended

Transactions on Out-of-Town Markets

Saturday, Jan. 16

San Francisco			
STOCK EXCHANGE.			
STOCKS.			
	High.	Low.	Last.
200 Alaska Juneau G M Co.	13%	13%	13%
30 Anglo-Cai Trust Co.	280	280	280
10 Anglo and London Paris National Bank, The	114	114	114
500 Assoc Insur Fund Inc.	1 1/2	1 1/2	1 1/2
120 Atlas Imp Diesel E Co.	3	3	3
10 Bank of Cal N A, The	150	150	150
424 Bond & Share Co. Ltd.	13%	13%	13%
50 Calamba Sugar Estate	8%	8%	8%
30 Cal Or Pr Co. The	99	100	100
3,445 Cal Packing Corp.	10	9%	9%
25 Cal Water Serv Co. pf.	65	65	65
15,582 Caterpillar Tractor Co.	14	12	14 1/4
320 Chlorox Chemical Co. A	14%	14%	14%
30 Coast Counties G & E Co 1st pf.	95%	95%	95%
534 Consolidated Chem Industries, Inc. Class A	16 1/2	15%	16 1/2
7 Crocker First Natl Bank	245	245	245
4,545 Crown Zellerbach Corp v t c.	24	1 1/2	24
274 Do pf. Series A	15 1/2	9%	15 1/2
35 Do pf. Series B	14 1/2	11	14 1/2
5,928 Doepel Mfg. and Indus Co	48	42	47
315 Freeman's Indus Co	204	204	204
1,785 Food Machinery Corp.	10 1/2	8%	10 1/2
756 Golden State Co. Ltd.	7	6 1/2	6 1/2
100 Hawaiian Commercial & Sugar Co. Ltd.	36	36	36
205 Hawaiian Pineapple Co. Ltd.	9 1/2	9 1/2	9 1/2
410 Honolulu Oil Corp. Ltd.	10 1/2	10	10
200 Hunt Brothers Packing Co. Class A	3	3	3
250 Investors Association, The	1 1/2	1 1/2	1 1/2
170 Langendorf United Bakers, Inc. Class A	1 1/2	1 1/2	1 1/2
756 Laramore United Bakers, Inc. Class A	1 1/2	1 1/2	1 1/2
70 Los Angeles Gas and Electric Corp pf.	100	99	100
3,420 Magnavox Co. Ltd.	1	1	1
60 Magnin & Co. I. pf.	63%	61%	63%
245 Marchant Calculat'n Mach Co.	1 1/2	1 1/2	1 1/2
470 North Amer Oil Consol.	4 1/2	4	4 1/2
420 Oliver United Filters Inc. A	7	6 1/2	6 1/2
7,621 Pac G and E Co.	33%	33%	33%
3,661 Do 6% 1st pf.	26 1/2	26 1/2	26 1/2
2,368 Do 5 1/2% 1st pf.	24 1/2	23 1/2	24 1/2
1,206 Pacific Lighting Corp.	40 1/2	39 1/2	40
85 Do 5 1/2% pf.	94	94	94 1/2
1,006 Pacific Public Service Co pf (new) w	12	11	11 1/2
375 Pacific Tel & T Co. The	27 1/2	100%	27 1/2
75 Do pf.	112	111	112
541 Paraffine Cos. Inc. The	25%	23%	25%
150 Ry Equip & Realty Co. Ltd. 1st pf.	11 1/2	11 1/2	11 1/2
15 Do pf. Series 2	6 1/2	6 1/2	6 1/2
200 Richfield Oil Co of Cal. %	%	%	%
69 San Joaquin Lgt and Pwr Corp pf 7%	107	105 1/2	107
45 Do pf. 95%	95	95	95
35 Schlesinger & Sons, Inc. B F. of.	10	10	10
5,743 Shell Union Oil Corp.	3%	3%	3%
100 Do 5 1/2% pf.	21	21	21
30 Sherman, Clay & Co or pf	45	45	45
100 Socony-Vacuum Corp.	10	10	10
4,074 Southern Pacific Co.	37%	29%	37%
100 Southern Pacific Co. Class A	10	10	10
695 Spring Valley Co. Ltd.	7	6 1/2	7
20,071 Standard Oil Co of Cal.	14	12 1/2	14
300 Union Sugar Co. 1% 1% 1%	1%	1%	1%
33 Wells Fargo Co.	1 1/2	1 1/2	1 1/2
100 Union Trust Co. 185	182 1/2	185	185
BONDS.			
\$1,000 Associated Oil Co 6% '38 36	36	36	
1,000 Cal Gas and Elec Corp	5%	1937	
2,000 Cal Ore Pwr Co. 1942 97 97%	97%	97%	
21,000 Cal Packing Corp 5% '40 72	71 1/2	72	
16,000 Emporium Capwell Corp 54%	1942	50	
2,000 L A G & E Co Corp 5% '39 99%	99%	99%	
19,000 Do 6% 1942	10 1/2	10 1/2	10 1/2
2,000 Do 6% 1942	10 1/2	10 1/2	10 1/2
2,000 Do 6% 1942	10 1/2	10 1/2	10 1/2
4,000 Miller & Lux Inc. 7% '35 37	26	23	
16,000 Pac Tel & Tel Co 5% '37 101 1/2	101 1/2	101 1/2	
1,000 S J Lt & Pw Corp 5% '57 92	92	94	101 1/2
1,000 Union Oil Co. Cal. 6% '42 '97	'97	'97	
*Seller.			

San Francisco

CURR EXCHANGE.

STOCKS.

Transactions on Out-of-Town Markets--Continued

Toronto—Continued

STANDARD STOCK EXCHANGE.
STOCKS.

Sales.	High.	Low.	Last.
700 North Can.	.24	.24	.24
10,200 Olga Oil	.20	.18	.19
3,634 Petroil Oil	.28	.25	.25
1,050 Premier	.60	.60	.60
500 Quemont	.06	.06	.06
568 San Antonio	.36	.36	.36
2,000 Sarnia	.10	.10	.10
5,680 Sherritt	.64	.63	.63
25,600 Siscoe	.52	.50	.50
4,700 St. Anthony	.12	.10	.12
1,000 Sudbury Basin	.45	.45	.45
8,750 Sylvanite	.62%	.60%	.61
500 Tashota	.07	.07	.07
17,361 Teck-Hughes	.520	.462	.473
1,200 Towagmac	.25	.25	.25
100 Treadwell Com.	.130	.130	.130
500 United Kirkland	.08	.08	.08
2,900 Vipond Cons.	.42	.38	.40
500 Waite Acker Mont.	.75	.74	.75
6,795 Wright-Har	.295	.288	.292

UNLISTED QUOTATIONS.

1,000 Abana	.05	.05	.05
1,300 Aso Oil & Gas	.08	.07%	.08
1,800 B Missouri	.14%	.14	.14
325 Brit Am Oil	.10.35	.9.90	.10.25
220 Calgary & Edm.	.31	.31	.31
2,225 Cent Manitoba	.08	.07	.07
2,850 Chem Research	1.91	1.80	1.85
233 Coast Copper	2.75	2.75	2.75
5 Cons Smelters	.70.00	.70.00	.70.00
1,100 East Crest	.11%	.11%	.11%
17,025 Eldorado	1.12	1.27	1.17
100 Grandview	.08	.08	.08
1,200 Home Oil	.40	.40	.40
1,640 Hudson Bay M & S	2.75	2.60	2.60
2,497 Imperial Oil	10.40	10.00	10.15
3,703 Int Nickel	10.60	9.75	10.50
955 International Pet	11.50	10.85	11.00
1,600 Kirk Hudson Bay	.70	.60	.60
1,000 Mandy	.05	.05	.05
84,500 McLeod River	.06	.04%	.04%
13,900 Nordon	.12	.11	.12
1,000 Osisko	.06%	.06%	.06%
700 Pend Oreille	1.03	.85	1.03
18,800 Ventures	.51	.49	.49
6,000 Vickers	.16	.15	.16

STANDARD CURB EXCHANGE.

STOCKS.

Sales.	High.	Low.	Last.
100 Aldermac	.15	.15	.15
600 Brett Tr	.07%	.07%	.07%
7,000 Central Pat	.07%	.06%	.07
18,900 Dom Expl	.08%	.07	.07
3,100 Gem Lake	.07	.06	.06%
3,500 Grozelle Mining	.20	.19	.19
38,700 Kirk Townsite	.12%	.09	.09

Baltimore

STOCKS.

Sales.	High.	Low.	Last.
100 Appalachian Corp	.25	.25	.25
661 Arundel Corp	.26	.26	.26
290 Baltimore Trust Co.	.3	.3	.3
10 Black & Decker Mfg Co	.4	.4	.4
40 Ches & Pot T Co of B pf	115%	115%	115%
5 Commercial Credit Co	.9%	.9%	.9%
70 Do pf	18	17%	17%
78 Do 6%	.63	.56	.63
389 Con G E L & P Co	.65	.64%	.64%
71 Do 5%	.100	.99	.99
20 Do 5%	.107	.106	.107
20 Do 6%	.108%	.108%	.108%
300 Emerson's Bromo Selt A	.24	.24	.24
77 Fidelity & Dep Co of Md	.85	.75	.85
33 Fidelity Guar Fire Corp	.15	.13	.15
5 Gulford Realty Co pf	.92	.92	.92
537 Maryland Casualty Co	.8%	.6%	.8%
31 Manufacturers Fin Co pf	.7%	.7%	.7%
20 Do 5%	.107	.106	.107
20 Do 6%	.108%	.108%	.108%
300 Emerson's Bromo Selt A	.24	.24	.24
77 Fidelity & Dep Co of Md	.85	.75	.85
33 Fidelity Guar Fire Corp	.15	.13	.15
5 Gulford Realty Co pf	.92	.92	.92
325 United Rys & Elec Co	.1	.1	.1

BONDS.

\$3,100 Baltimore City 48, 1951	.93	.93	.93
500 Do 4s, 1955	.93	.93	.93
3,000 Do 4s, 1958	.93	.93	.93
14 Do 4s, 1961	.93%	.93%	.93%
1,000 Do 4s, 1946 coupon	.93	.93	.93
1,000 Do 4s, 1946 coupon	.93	.93	.93
2,000 Isaac Beneath & Sons, Inc., 6s, 1939	.85	.85	.85
1,000 Sandura Co, Inc., 6s, 1940	.55	.55	.55

New Orleans

LISTED STOCKS.

Sales.	High.	Low.	Last.
50 Insurance Securities Co	2	2	2
LISTED BONDS.			
\$1,000 Canal & Claiborne	105	105	105
1,000 N O City & Lake	.93	.93	.93
1,000 N O Pub Service	.73	.73	.73
1,000 Southern Natl deb 6s w 35	.35	.35	.35
9,500 New Orleans City 48	.97	.95%	.95%
CURB STOCKS.			
1 N O Country Club	.75	.75	.75
4 Pan American Life Ins	.22	.22	.22
100 Standard Fruit & S S	.1%	.1%	.1%
212 Do pf	.20	.15	.20
172 Wesson Oil & Ss Dr	.15%	.14%	.15%
80 Do pf	.50	.49%	.50

Cincinnati

STOCKS.

Sales.	High.	Low.	Last.
455 Amer Laundry	.17	16%	16%
372 Amer Rolling Mill	10%	9%	9%
8 Cimarron & Fuel	.1%	1%	1%
50 Cities Service	.27%	.27	.27
375 Eagle Picher	.5	4%	5
87 Formica	.12	.11	.12
625 Kroger	.15	14%	14%
2,626 Procter & Gamble	42%	41%	42%
97 Do 5% pf	.102	.99	.102
17 Pure Oil 6% pf	.50	.48	.48
200 Richardson	.7	6%	6%
404 U S Playing Card	.24	21%	.24
59 U S Print & Lith.	.4%	4%	4%
PUBLIC UTILITIES.			
109 Cinti Gas & Elec	.90%	.82	.89
2 Cinti Sub Bell Tel.	.66	.66	.66
722 Cinti Street Ry	.17	.18	.17

Philadelphia

STOCKS.

Sales.	High.	Low.	Last.
400 American Stores	.35	33%	.35
1,870 Bankers Secur Corp pf	.10%	9%	10%
500 Bell Tel of Pa pf	111%	110	111%
600 Budd Wheel Co	.4%	3%	4%
300 Central Airport	.2	.2	.2
600 Camden Fire Ins	14%	12%	12%
3,000 Cities Service	.6%	6%	6%
10,200 Com wealth & Southern	1%	1%	4%
2,000 Do E Budd	.2%	.2%	.2%
200 Do pf			
13,500 Electric Bond & Share	134	11	12%
900 Eletro Corp	.29%	31%	.29%
1,700 Fire Association	10%	8%	9%
10 Horn & Hardart	115	115	115
1,500 G Co on Am	31%	30	30%
2,500 Leigh Navigation	14	12	13
500 Mitten B S Co	.2%	.2%	.2%
600 Do pf			
13,500 Niagara Hudson Pow	22%	22	22
10,200 Pennsylvania Railroad	22%	19%	22
100 Pennsylvania Salt	.36	.36	.36
300 Phila Elec pf	96%	94%	96%
600 Phila Elec Rapid Transit	6%	5%	6%
1,000 Phila Elec 1st 5%	103%	101	102%
56,000 Phila Elec Pwr 5%	102	100%	102

BONDS.

Sales.	High.	Low.	Last.
100 Alloy Steel Spring & Axle	1%	1%	1%
320 Bower Roller Bearing	7	7	7
2,159 Briggs Mfg	9%	8%	9%
679 Burroughs Adding Machine	12%	12%	12%
29% Chrysler	15%	14%	15%
100 Continental Motors	1%	1%	1%
39% Continental Products	9%	9%	9%
175 Diesel-Wemmer-Gilbert	8	8	8
527 Detroit & Cleveland Navigation	34%	34%	34%
7 Detroit Edison	118	118	118
10 Detroit Gray Iron Foundry	3	3	3
1,570 Detroit Motorbus	1%	1%	1%
200 Eaton Spring & Axle	74	64%	74
1,590 Ex-Cell-O Aircraft & Tool	3%	3%	3%
1,590 Federal Motor Truck	2%	2%	2%
270 Ford Motor of Canada, A	11	11	11
100 Gemmer Mfg A	4%	4%	4%
1,04 General Ldr & Machine units			

Chicago—Continued

CURB EXCHANGE

	STOCKS.	High.	Low.	Last.
Sales.				
4,400 Keystone Copper Min.	13	.07	.09	
100 Leaders C.	24	24	24	
200 Low-Priced Shares	41	34	41	
924 Mid-West Food Prods.	44	4	42	
200 Nat'l. Kite Found. L. B.	5	5	5	
100 Niagara-Hudson	34	34	34	
150 Selected Income	34	34	34	
520 Standard Oil of Ind.	16	16	16	
200 Standard Oil of Ky.	14	13	13	
1,087 Tr Syst. Disc.	45	45	46	
20 Trusted Amer. Bank Shrs	3%	3%	3%	
110 Universal Trust	3%	3	3%	

Chicago

BOARD OF TRADE

	STOCKS.	High.	Low.	Last.
Sales.				
300 Allied Mills	4%	4%	4%	
400 Armour of Ill. pf.	7%	6	6	
1,000 Do A	1%	1%	1%	
1,750 Do B	4%	4%	4%	
12,000 Elec. Bond & Share	13%	11%	12%	
600 Mining Corp. of Canada	1%	1%	1%	
360 North Amer. Trust Shrs. 2.56	2.43	2.43		
1,250 Pennroad Corp.	3%	2%	3%	
200 Sei Am Share	2%	2%	2%	
100 Super Corp. B	3%	3%	3%	
400 Standard Am. Trust. Shrs.	3%	3%	3%	
6,683 Standard Oil of Ind.	16%	15%	16%	
100 Wm. Wrigley Jr.	56	56	56	

BONDS.

	High.	Low.	Last.
\$1,500 Chicago Board of Trade.	51	51	51

Columbus

LOCAL SECURITIES.

	Bid.	Asked.	Jan.	Mar.	May	High.	Low.	High.	Low.	High.	Low.
Buckeye Steel Cast.		20									
Do 6% pf.		80									
Do 6½% pf.		6	6								
Cities Service		51	53								
Do pf.		100									
Clark Grav. Vault pf.		102									
Columbus Coated Fabrics pf.		84	90								
Columbus P. & L. 1st pf.		85	90								
Do 2d pf.		60									
Columbus Dental Manufacturing		110									
Do pf.		210									
Columbus Mutual Life Insurance		95									
Columbus Packing pf.		94	97								
Dayton Power & Light 6% pf.		75									
Dickerson Shoe pf.		20									
Fran. Co. Mortgage		5	8½								
Gordon Oil		60									
Godman Shoe		90									
Do 2d pf.		90									
Huber Manufacturing		90									
Do pf.		95									
Jaeger Machine		4½									
Jeffrey Manufacturing pf.		95									
Lazarus 5% & R. pf.		95									
Marion 5% pf.		90									
Marion Steam Shovel pf.		20									
Midland Groceries pf.		62									
Midland Mutual Life Insurance		200									
Ohio Edison 6% pf.		85	90								
Do 7% pf.		93	96								
Ohio Finance		21									
Do 8% pf.		80									
Do Class A		75									
Ohio Power pf.		89	94								
Ohio Public Service 6% pf.		62	70								
Do 7% pf.		70									
Ohio State Life Insurance		270	310								
Ohio Wax Paper		175	20								
Pure Oil		4%	5%								
Do 6% pf.		45	50								
Ralston Steel Car		39									
Do pf.		13	20								
Schiff Co		60	70								
Smith Agricultural Chemical		20									
Do pf.		80									
Struthers Wells-Titusville pf.		25	35								

Buffalo

Week Ended Jan. 20, 1932

STOCKS.

	High.	Low.
103 Buffalo, Niag. & East 1st pf.	80%	80%
2,108 Do pf.	22%	21%
6,276 Niagara-Hudson	7%	6%
272 Do A warrants	5%	5%
100 Sylvanite	58	58

BANK AND INSURANCE STOCKS.

	5%	5%
30 East Side National	10	10
16 First National of Kenmore	10	10
212 Liberty	36%	36%
735 M. & T. Trust	38	36
5,728 Marine Midland	12	10%

INVESTMENT TRUSTS.

	2	2
200 Liberty Share	5	4
1,449 M. & T. Securities	5	4
2,785 Niagara Share	3%	3
200 Do warrants	.06	.08
100 Western N. Y. Securities	2%	2%

BONDS.

	100% 2.45%	100% 2.42%
3,000 Buff & Ft. E pub. bds. 7s. '55	103	102
1,000 Do 2s. '45	106	106
1,000 I.R.C. re & imp. 5s. '62	29%	29%
3,000 Niagara Falls Power 6s. '50	103%	103%
1,000 Niagara Share deb. 5½% '50	65	65
2,000 Spencer Kellogg & Sons 6s. '38	98%	98%

PEOPLES GAS, LIGHT AND COKE COMPANY

An increase in net income for the twelve months ended on Dec. 31, 1931, over the previous year is reported by the Peoples Gas, Light and Coke Company despite a decrease in gross operating revenue. Net income for 1931 was \$7,561,582, in comparison with \$7,197,072 for 1930—a gain of \$364,510. Gross operating revenues for 1931 were \$36,898,769, in comparison with \$39,880,628—a decrease of \$2,981,859.

For the three months ended on Dec. 31, 1931, the company reported net income of \$2,823,353 and gross operating revenue of \$39,356,933, against \$2,269,659 net and \$39,924,912 gross in the same period in 1930.

As of Dec. 31, 1931, there were 690,000 shares of capital stock of \$100 par value outstanding, in comparison with 625,400 shares on Dec. 31, 1930.

Outstanding Features in the Commodities

Continued from Page 197

creased further the already heavy stocks in this country, the increase over 1930 of the 1931 year-end stocks being 58.9 per cent, or 45.3 per cent if supplies afloat to this country be excluded, the total stocks standing on December 31 at 376,766 long tons.

UNITED STATE CRUDE RUBBER

MOVEMENT

(Long tons, as reported by the Rubber Manufacturers' Association)

	Dec.	Nov.	Dec.	Year's P. C.
Consumption:				
Month	21,400	22,943	21,493	—0.1
Year	348,986		372,628	—6.3
Imports:				
Month	51,931	43,733	34,895	+48.8
Year	495,163		488,343	+1.4
*Domestic Stocks:				
In U. S.	322,826	292,493	203,221	+58.9
Afloat to U. S.	53,940	77,443	56,035	+3.7
Total	376,766	369,936	259,256	+45.3
End of month.				

*End of month.

NEW YORK RUBBER FUTURE PRICES

NO. 1 STANDARD CONTRACT

	Jan.	Mar.	May	High.	Low.	High.	Low.	High.	Low.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Jan. 16

Total Sales, \$88,577.300

With Closing Prices Wednesday, Jan. 20

Range, 1932. High.Low.		Net High.Low.		Wed.'s High.Low.		Range, 1932. High.Low.		Net High.Low.		Wed.'s High.Low.											
UNITED STATES GOVERNMENT BONDS																					
(Figures after decimals represent 32ds of 1 per cent.)																					
102.23	97.11	TIB. 34s, '32-'47....	86.1	94.16	94.24	-1.8	1513	94.14													
102.17	97.16	TIB. 34s, regis....	85.8	95.8	95.5	-1.20	2	..													
103.18	98.26	TIB. 34s, regis....	84.5	..																	
1932-1947																					
105.5	98.15	TIB. 41s 44s, '33-'38	99.2	97.26	98.20	-5	24	98.2													
105.00	98.24	TIB. 41s 44s, regis....	99.6	98.26	99.6	-4	8	..													
114.8	100.2	TIB. 41s, '47-'52....	102.30	98.30	100.26	+26	36227	100.30													
109.22	97.26	Treas. 4s, '44-'54....	98.10	94.00	97.00	+1.12	2290	97.00													
107.22	94.16	Treas. 34s, '46-'56....	98.16	91.7	97.6	-6	632	91.31													
103.18	90.20	Treas. 34s, '43-'51....	91.4	87.20	89.17	+1.17	3404	89.16													
103.16	91.10	Treas. 34s, '40-'43....	91.6	87.24	90.13	+1.3	1192	90.16													
103.16	90.30	Treas. 34s, '43-'51....	91.6	87.24	90.13	+1.9	2359	90.22													
101.21	90.20	Treas. 34s, '46-'49....	87.00	82.00	88.16	+1.8	1308	85.16													
99.21	82.25	Treas. 34s, '51-'55....	86.16	82.3	84.28	+1.12	1581	84.26													
Total sales.....																					
\$24,605,300																					
FOREIGN SECURITIES																					
78% 23% ARITIBI P & F Ss, '53....	35	31	34%	+ 31%	84	34%	94%	27% GELENKIRI 6s, '34....	41	36%	37										
77% 40 Adriatic Elec Tis, '52....	74%	72	- 3	25	75	82	81%	18% Ger Cent A B 6s, '60....	11%	41%	45										
94 15 Alp Montan Sti 7s, '55....	44	43	43	+ 3	5	89%	89%	18% Ger Cent A B 6s, '60....	42	35%	40										
99 10 Antioquia Tis, '45....	15	14	15	- 1%	6	85%	95%	22% Do 6s, 1935....	42	34%	39										
88% 10% Do 7s, '45....	15	14	15	+ 2%	15	85%	95%	27% Do 7s, 1950....	42	34%	45										
68 10% Do 7s, '45....	15	13	15	- 1%	5	85%	95%	27% Do 7s, 1950....	42	34%	45										
69 9 Do 1st 7s, '55....	12%	11%	11%	+ 1%	..	85%	95%	20% Do Brit & Ire 5s, '37....	39	30%	40										
67% 10 Do 2d 7s, '55....	12	12	12	+ 2	1	85%	95%	20% Do Brit & Ire 5s, '37....	39	30%	40										
65 84 Do 3d 7s, '55....	12	10%	11%	+ 1%	17	85%	95%	20% Do 7s, 1945....	42	34%	45										
104 69 Antwerp 5s, '58....	73%	72	73%	+ 4%	11	85%	95%	12% German Govt 7s, '55....	39	34	38										
31 1 Argentina 5s, '62....	50%	43%	50%	+ 5%	69	87%	87%	18% German Rep 7s, '55....	62	56	60										
98% 35 Do 6s, A, '55....	55%	49	54	+ 4%	51	87%	87%	18% Good Hope & Iw 7s, '45....	34	30%	34										
98% 35 Do 6s, B, '55....	55%	49	54	+ 4%	51	87%	87%	18% Good Hope & Iw 7s, '45....	34	30%	34										
98% 35 Do 6s, C, '55....	55%	49	54	+ 4%	51	87%	87%	18% Good Hope & Iw 7s, '45....	34	30%	34										
98% 35 Do 6s, Oct, '59....	55%	49	54	+ 4%	51	87%	87%	18% Good Hope & Iw 7s, '45....	34	30%	34										
98% 35 Do 6s, Sept, '60....	54%	48	54	+ 4%	67	87%	87%	18% Good Hope & Iw 7s, '45....	34	30%	34										
98% 35 Do 6s, Oct, '60....	54%	49	54	+ 4%	39	87%	87%	18% Good Hope & Iw 7s, '45....	34	30%	34										
98% 35 Do 6s, Feb, '61....	55%	49	54	+ 4%	51	87%	87%	18% Good Hope & Iw 7s, '45....	34	30%	34										
98% 35 Do 6s, May, '61....	54%	48	54	+ 4%	41	87%	87%	18% Good Hope & Iw 7s, '45....	34	30%	34										
76 35 Do 5s, 1955....	51%	45	51%	+ 5%	223	53%	87%	18% Good Hope & Iw 7s, '45....	34	30%	34										
75 35 Do 5s, 1957....	58%	50	58	+ 6%	161	58%	87%	18% Good Hope & Iw 7s, '45....	34	30%	34										
75 35 Austrian 7s, '43....	91%	88%	90%	+ 2%	180	92%	87%	18% Good Hope & Iw 7s, '45....	34	30%	34										
97% 35 Do 7s, 1957....	98%	94%	94%	+ 2%	130	45	87%	18% Good Hope & Iw 7s, '45....	34	30%	34										
67% 72 BATAVIA PET 4%s, '42....	78%	71%	78%	+ 3%	79	94%	94%	12% ILSEDER STEEL 6s, '48....	304	27%	31%										
87% 19 Bavaria State 6s, '45....	36	31%	36	+ 1%	39	94%	94%	12% ILSEDER STEEL 6s, '48....	304	27%	31%										
72 8 Belgium 6s, '55....	86%	84%	86%	+ 2%	130	84%	84%	12% ILSEDER STEEL 6s, '48....	304	27%	31%										
111 80 Do 6s, 1948....	90%	89%	89%	+ 3%	157	88%	88%	15% IRISH Free State 5s, '58....	72	64%	68%										
111 84 Do 7s, 1955....	97%	95%	96%	+ 2%	280	97%	97%	15% IRISH Free State 5s, '58....	72	64%	68%										
98% 72 BATAVIA PET 4%s, '42....	78%	71%	78%	+ 3%	79	94%	94%	12% IRISH Free State 5s, '58....	72	64%	68%										
87% 19 Bavaria State 6s, '45....	36	31%	36	+ 1%	39	94%	94%	12% IRISH Free State 5s, '58....	72	64%	68%										
72 8 Belgium 6s, '55....	86%	84%	86%	+ 2%	130	84%	84%	12% IRISH Free State 5s, '58....	72	64%	68%										
111 84 Do 7s, 1955....	97%	95%	96%	+ 2%	280	97%	97%	15% IRISH Free State 5s, '58....	72	64%	68%										
98% 72 BATAVIA PET 4%s, '42....	78%	71%	78%	+ 3%	79	94%	94%	12% IRISH Free State 5s, '58....	72	64%	68%										
87% 19 Bavaria State 6s, '45....	36	31%	36	+ 1%	39	94%	94%	12% IRISH Free State 5s, '58....	72	64%	68%										
72 8 Belgium 6s, '55....	86%	84%	86%	+ 2%	130	84%	84%	12% IRISH Free State 5s, '58....	72	64%	68%										
111 84 Do 7s, 1955....	97%	95%	96%	+ 2%	280	97%	97%	15% IRISH Free State 5s, '58....	72	64%	68%										
98% 72 BATAVIA PET 4%s, '42....	78%	71%	78%	+ 3%	79	94%	94%	12% IRISH Free State 5s, '58....	72	64%	68%										
87% 19 Bavaria State 6s, '45....	36	31%	36	+ 1%	39	94%	94%	12% IRISH Free State 5s, '58....	72	64%	68%										
72 8 Belgium 6s, '55....	86%	84%	86%	+ 2%	130	84%	84%	12% IRISH Free State 5s, '58....	72	64%	68%										
111 84 Do 7s, 1955....	97%	95%	96%	+ 2%	280	97%	97%	15% IRISH Free State 5s, '58....	72	64%	68%										
98% 72 BATAVIA PET 4%s, '42....	78%	71%	78%	+ 3%	79	94%	94%	12% IRISH Free State 5s, '58....	72	64%	68%										
87% 19 Bavaria State 6s, '45....	36	31%	36	+ 1%	39	94%	94%	12% IRISH Free State 5s, '58....	72	64%	68%										
72 8 Belgium 6s, '55....	86%	84%	86%	+ 2%	130	84%	84%	12% IRISH Free State 5s, '58....	72	64%	68%										
111 84 Do 7s, 1955....	97%	95%	96%	+ 2%	280	97%	97%	15% IRISH Free State 5s, '58....	72	64%	68%										
98% 72 BATAVIA PET 4%s, '42....	78%	71%	78%	+ 3%	79	94%	94%	12% IRISH Free State 5s, '58....	72	64%	68%										
87% 19 Bavaria State 6s, '45....	36	31%	36	+ 1%	39	94%	94%	12% IRISH Free State 5s, '58....	72	64%	68%										
72 8 Belgium 6s, '55....	86%	84%	86%	+ 2%	130	84%	84%	12% IRISH Free State 5s, '58....	72	64%	68%										
111 84 Do 7s, 1955....	97%	95%	96%	+ 2%	280	97%	97%	15% IRISH Free State 5s, '58....	72	64%	68%										
98% 72 BATAVIA PET 4%s, '42....	78%	71%	78%	+ 3%	79	94%	94%	12% IRISH Free State 5s, '58....	72	64%	68%										
87% 19 Bavaria State 6s, '45....	36	31%	36	+ 1%	39	94%	94%	12% IRISH Free State 5s, '58....	72	64%	68%										
72 8 Belgium 6s, '55....	86%	84%	86%	+ 2%	130	84%	84%	12% IRISH Free State 5s, '58....	72	64%	68%										
111 84 Do 7s, 1955....	97%	95%	96%	+ 2%	280	97%	97%	15% IRISH Free State 5s, '58....	72	64%	68%										
98% 72 BATAVIA PET 4%s, '42....	78%	71%	78%	+ 3%	79	94%	94%	12% IRISH Free State 5s, '58....	72	64%	68%										
87% 19 Bavaria State 6s, '45....	36	31%	36	+ 1%	39	94%	94%	12% IRISH Free State 5s, '58....	72	64%	68%										
72 8 Belgium 6s, '55....	86%	84%	86%	+ 2%	130	84%	84%	12% IRISH Free State 5s, '58....	72	64%	68%										
111 84 Do 7s, 1955....	97%	95%	96%	+ 2%	280	97%	97%	15% IRISH Free State 5s, '58....	72	64%	68%										
98% 72 BATAVIA PET 4%s, '42....	78%	71%	78%	+ 3%	79	94%	94%	12% IRISH Free State 5s, '58....	72	64%	68%										
87% 19 Bavaria State 6s, '45....	36	31%	36	+ 1%	39	94%	94%	12% IRISH Free State 5s, '58....	72	64%	68%										
72 8 Belgium 6s, '55....	86%	84%	86%	+ 2%	130	84%	84%	12% IRISH Free State 5s, '58....	72	64%	68%										
111 84 Do 7s, 1955....	97%	95%	96%	+ 2%	280	97%	97%	15% IRISH Free State 5s, '58....	72	64%	68%										
98% 72 BATAVIA PET 4%s, '42....	78%	71%	78%	+ 3%	79	94%	94%	12% IRISH Free State 5s, '58....	72	64%	68%										
87% 19 Bavaria State 6s, '45....	36	31%	36	+ 1%	39	94%	94%	12% IRISH Free State 5s, '58....	72	64%	68%										
72 8 Belgium 6s, '55....	86%	84%	86%	+ 2%	130	84%	84%	12% IRISH Free State 5s, '58....	72	64%	68%										
111 84 Do 7s, 1955....	97%	95%	96%	+ 2%	280	97%	97%	15% IRISH Free State 5s, '58....	72	64%	68%										
98% 72 BATAVIA PET 4%s, '42....	78%	71%	78%	+ 3%	79	94%	94%	12% IRISH Free State 5s, '58....	72	64%	68%										
87% 19 Bavaria State 6s, '45....	36	31%	36	+ 1%	39	94%	94%	12% IRISH Free State 5s, '58....	72	64%	68%										
72 8 Belgium 6s, '55....	86%	84%	86%	+ 2%	130	84%	84%	12% IRISH Free State 5s, '58....	72	64%	68%										
111 84 Do 7s, 1955....	97%	95%	96%	+ 2%	280	97%	97%	15% IRISH Free State 5s, '58....	72	64%	68%										
98% 72 BATAVIA PET 4%s, '42....	78%	71%	78%	+ 3%	79	94%	94%	12% IRISH Free State 5s, '58....	72	64%	68%										
87% 19 Bavaria State 6s, '45....	36	31%	36	+ 1%	39	94%	94%	12% IRISH Free State 5s, '58....	72	64%	68%										
72 8 Belgium 6s, '55....	86%	84%	86%	+ 2%	130	84%	84%	12% IRISH Free State 5s, '58....	72	64%	68%										
111 84 Do 7s, 1955....	97%	95%	96%	+ 2%	280	97%	97%	15% IRISH Free State 5s, '58....	72	64%	68%										
98% 72 BATAVIA PET 4%s, '42....	78%	71%	78%	+ 3%	79	94%	94%	12% IRISH Free State 5s, '58....	72	64%	68%										
87% 19 Bavaria State 6s, '45....	36	31%	36	+ 1%	39	94%	94%	12% IRISH Free State 5s, '58....	72	64%	68%										
72 8 Belgium 6s, '55....	86%	84%	86%	+ 2%	130	84%	84%	12% IRISH Free State 5s, '58....	72	64%	68%										
111 84 Do 7s, 1955....	97%	95%	96%	+ 2%	280	97%	97%	15% IRISH Free State 5s, '58....	72	64%	68%										
98% 72 BATAVIA PET 4%s, '42....	78%	71%	78%	+ 3%	79	94%	94%	12% IRISH Free State 5s, '58....	72	64%	68%										
87% 19 Bavaria State 6s, '45....	36	31%	36	+ 1%	39	94%	94%	12% IRISH Free State 5s, '58....	72	64%	68%										
72 8 Belgium 6s, '55....	86%	84%	86%	+ 2%	130	84%	84%	12% IRISH Free State 5s, '58....	72	64%	68%										
111 84 Do 7s, 19																					

Friday, January 22, 1932

Friday, January 22, 19

Bond Transactions—New York Stock Exchange—Continued

Bond Transactions—New York Stock Exchange—Continued

Range, 1932.	High.	Low.	Last.	Chg.	Sales.	Close.	Net.	Wed.'s	Range, 1932.	High.	Low.	Last.	Chg.	Sales.	Close.	Net.	Wed.'s	Range, 1932.	High.	Low.	Last.	Chg.	Sales.	Close.	Net.	Wed.'s			
High.	Low.								High.	Low.								High.	Low.										
102%	74	Do 44c. C. 1977	804	804	804	+ 6	1	804	87%	56	Shell Union Oli 5s.	1947	68	60	+ 6%	172	69%	804	71%	Utah Light & T 5s. A. 44.	80	784	79	- 1	11	11	25	13	
110%	85	Do 58. A. 1975	922	92	92	+ 2%	2	92	90	90	57	Do 58. 1940 w. 5s.	1940	68	68	+ 7%	185	70%	92	75	Utah Pur & Li 5s. 44.	80	90%	91	+ 1	45	45	90	
110%	85	Do 58. A. 1975	922	92	92	+ 2%	2	92	90	92	60	Conn Pipe Line 5s.	1932	78	72	+ 3%	2	74	90	75	Utah Pur & Li 5s. 39. w. 5s.	80	90%	91	+ 1	45	45	90	
92%	56	Ford Gen Elec. 44c.	644	592	584	+ 4%	155	50	25	1%	105%	90	Sierra & S F Pw 5s.	1949	90	87	+ 8%	37	37	87	37%	VANADIUM cv 5s. 1941	52	50	52	+ 2	23	23	52
104%	96%	Do 1st 5s. 1935.	99	95	99	-	5	95	95	92	55	Siamese American 5s.	1941	41	40	+ 4%	17	40%	87	37%	VANADIUM cv 5s. 1941	52	50	52	+ 2	23	23	52	
79	23	Porto Rico Am Tab 6s.	42	40	39	+ 3%	14	41	42	85	82	Siamese American 5s.	1941	41	40	+ 4%	17	40%	87	37%	VANADIUM cv 5s. 1941	52	50	52	+ 2	23	23	52	
74%	23	Postal Tel & Cable 5s.	53	39	33	+ 3%	38	52	130	35%	100%	74	Siamese American 5s.	1941	41	40	+ 4%	17	40%	87	37%	VANADIUM cv 5s. 1941	52	50	52	+ 2	23	23	52
88	63	Pressed Steel Car 5s.	33	65	64	+ 64%	4	64	64	103%	90	Siamese American 5s.	1941	41	40	+ 4%	17	40%	87	37%	VANADIUM cv 5s. 1941	52	50	52	+ 2	23	23	52	
100%	81	Pub S El & Gas 4s.	71	864	84	+ 5%	16	75	85%	102%	88	Siamese American 5s.	1941	41	40	+ 4%	17	40%	87	37%	VANADIUM cv 5s. 1941	52	50	52	+ 2	23	23	52	
106%	64	Do 44c. 1967.	964	93	92	+ 2%	24	47	47	84	39%	Siamese American 5s.	1941	41	40	+ 4%	17	40%	87	37%	VANADIUM cv 5s. 1941	52	50	52	+ 2	23	23	52	
105%	94%	Do 44c. 1970.	94	95	95	-	11	94	94	99	76	Siamese American 5s.	1941	41	40	+ 4%	17	40%	87	37%	VANADIUM cv 5s. 1941	52	50	52	+ 2	23	23	52	
97%	75	Purity Bakers 5s.	48	100	98	+ 1%	12	100	98	103%	97	Southa Col Pwr 5s.	1939	90	87	+ 8%	37	37	87	37%	VANADIUM cv 5s. 1941	52	50	52	+ 2	23	23	52	
96	67%	Furn Oil 5s.	37	72	69	+ 1%	24	30	70%	102%	97	Southa Col Pwr 5s.	1939	90	87	+ 8%	37	37	87	37%	VANADIUM cv 5s. 1941	52	50	52	+ 2	23	23	52	
93%	62%	Do 5%	1940.	68	67	+ 1%	26	67	67%	102%	94	Southa Col Pwr 5s.	1939	90	87	+ 8%	37	37	87	37%	VANADIUM cv 5s. 1941	52	50	52	+ 2	23	23	52	
103%	68	READING CO 44c. A. 97	82	79	79	+ 2%	41	77	77%	96	73	Siamese American 5s.	1941	41	40	+ 4%	17	40%	87	37%	VANADIUM cv 5s. 1941	52	50	52	+ 2	23	23	52	
103	71	Do 44c. C. 1997.	78	82	82	+ 4%	22	79	99%	102%	88	Siamese American 5s.	1941	41	40	+ 4%	17	40%	87	37%	VANADIUM cv 5s. 1941	52	50	52	+ 2	23	23	52	
98	74%	Read Jersey Cen 4s.	51	79	78	+ 1%	9	9	100%	102%	88	Siamese American 5s.	1941	41	40	+ 4%	17	40%	87	37%	VANADIUM cv 5s. 1941	52	50	52	+ 2	23	23	52	
96%	65	Rem Arms 6s.	37	75	69	+ 1%	22	47	47	104%	93	Shubert Theatre 5s.	1942	31	30	+ 2%	2	2	87	37%	VANADIUM cv 5s. 1941	52	50	52	+ 2	23	23	52	
91	32	Rem Rand 5s.	47	47	47	-	45	57	45%	102%	90	Sierra & S F Pw 5s.	1949	90	87	+ 8%	37	37	87	37%	VANADIUM cv 5s. 1941	52	50	52	+ 2	23	23	52	
102%	65	Rep I 44c.	40	70	76	+ 10%	13	13	100%	102%	90	Sierra & S F Pw 5s.	1949	90	87	+ 8%	37	37	87	37%	VANADIUM cv 5s. 1941	52	50	52	+ 2	23	23	52	
96	52	Do 54c. 1950.	84	59	58	+ 1%	51	6	50%	102%	90	Sierra & S F Pw 5s.	1949	90	87	+ 8%	37	37	87	37%	VANADIUM cv 5s. 1941	52	50	52	+ 2	23	23	52	
91	32	Revere Cop. & P. 44c.	48	48	48	-	45	54	50%	102%	90	Sierra & S F Pw 5s.	1949	90	87	+ 8%	37	37	87	37%	VANADIUM cv 5s. 1941	52	50	52	+ 2	23	23	52	
87	10%	Richfield Oil Cal 6s.	144	134	12	+ 12%	22	12%	100%	102%	90	Sierra & S F Pw 5s.	1949	90	87	+ 8%	37	37	87	37%	VANADIUM cv 5s. 1941	52	50	52	+ 2	23	23	52	
60%	61%	Do 6s. 1944. cfts.	11	11	11	+ 1%	13	13	100%	102%	90	Sierra & S F Pw 5s.	1949	90	87	+ 8%	37	37	87	37%	VANADIUM cv 5s. 1941	52	50	52	+ 2	23	23	52	
97%	57%	Rio G West 1st 4s.	39	75	69	+ 2%	2	29	..	102%	97	Southa Col Pwr 5s.	1939	70	70	+ 2%	2	2	87	37%	VANADIUM cv 5s. 1941	52	50	52	+ 2	23	23	52	
86%	40	Do 4s. col. A. 1949.	52	52	52	-	4	9	9	93	83	Southa Col Pwr 5s.	1939	60	60	+ 2%	5	5	87	37%	VANADIUM cv 5s. 1941	52	50	52	+ 2	23	23	52	
107%	92	Roch G & E 5s.	48	96	96	-	2	24	97	107%	97	Southa Col Pwr 5s.	1939	99	99	-	1%	95	107%	95	Warren Bros 1st 5s. 1941	99	98%	98	-	1%	1%	98	
100%	32	R 1 Ark & L 1st 4s.	34	68	59	+ 5%	44	35	60%	102%	90	Southa Col Pwr 5s.	1939	100	99	-	1%	98	100%	100%	Southa Col Pwr 5s.	1939	100	99	-	1%	98	100%	
75	41	Rutland Can 4s.	49	39	39	-	2	1	..	102%	90	Standard Oil Co. 5s.	1940	91	89	+ 1%	28	100%	100%	Standard Oil Co. 5s.	1940	91	89	+ 1%	28	100%	100%		
93	75	ST JOE & G I 4s.	47	81	70	+ 11	8	..	100%	102%	90	Stevens Hotel 5s.	1940	91	89	+ 1%	28	100%	100%	Stevens Hotel 5s.	1940	91	89	+ 1%	28	100%	100%		
99%	93	St Joseph Lead 5s.	41	87	84	+ 3%	9	..	100%	102%	90	Stevens Hotel 5s.	1940	91	89	+ 1%	28	100%	100%	Stevens Hotel 5s.	1940	91	89	+ 1%	28	100%	100%		
100%	57	St I. M. & S River & G. 4s.	48	81	73	+ 12%	203	83	83	107%	98	TENN CBL R 5s.	1941	98	98	+ 1%	13	100%	100%	TENN CBL R 5s.	1941	98	98	+ 1%	13	100%	100%		
57	45	St L. Ry. Mt. & P. 5s.	50	40	39	-	39	..	108%	102%	90	Tenn Corp & Ch 6s.	1941	93	93	+ 1%	13	100%	100%	Tenn Corp & Ch 6s.	1941	93	93	+ 1%	13	100%	100%		
89%	23	St L-San F 4s.	50	34	28	+ 2%	42	31	31%	104%	93	Term Assn of St Ls.	1941	76	73	+ 1%	24	100%	100%	Term Assn of St Ls.	1941	76	73	+ 1%	24	100%	100%		
86%	14%	Do 4s. 1948.	25	37	31	+ 2%	41	37	37%	104%	93	Texark & F S 5s.	1941	76	73	+ 1%	24	100%	100%	Texark & F S 5s.	1941	76	73	+ 1%	24	100%	100%		
102%	30%	St L S W con 4s.	32	74	51	+ 1%	18	170	68																				

Transactions on the New York Curb Exchange—Continued

Range, 1932.	High.	Low.	Last.	Net	Chg.	Sales.	Clos.	Range, 1932.	High.	Low.	Last.	Net	Chg.	Sales.	Clos.	Range, 1932.	High.	Low.	Last.	Net	Chg.	Sales.	Clos.
High-Low.								High-Low.								High-Low.							
2 8 "Golden Centre	8	4	4	700	—	700	—	109 88 "Do pf (7)	94 53	93	94	+ 4	350	—	94	33 "Do pf (7)	55	50	50	+ 7	2,100	46	2,100
4 "Goldfield Consolidated	11	7	7	300	—	300	—	51 31 "Novelad Agents	36	36	36	—	100	—	34 42 "Unit F. P. A. (1)	82	82	82	—	1,800	50	1,800	
23 11 "Goldman Sachs T. C.	12	2	2	200	—	200	—	70 11 "OHIO BRASS, B (2)	134	127	131	+ 1%	225	12	104 42 "Unit F. P. A. (1)	53	49	52	+ 4%	21,400	73	21,400	
114 14 "Goldsom Mfg. Co.	12	12	12	2,000	—	2,000	—	47 12 "Ohio Copper	1	1	1	—	100	—	2 2 "Unit Milk Prod.	1	1	1	—	100	—	100	
5 3 "Goldsom Knitwear Mfg.	6	5	5	1,500	+ 1%	1,500	—	6 1 "Oilstocks, Ltd. A.	1	1	1	—	100	—	54 2 "Unit Profit Sharing	1	1	1	—	200	—	200	
260 130 "Gt A & P Tea, n-v (6)	150	147	150	+ 2	90	—	6 1 "Outboard Motor, A.	2	2	2	—	300	—	54 3 "Unit Shoe Mach. (13%)	37	37	37	—	100	—	100		
122 112 "Do pf (7)	115	115	115	10%	10	—	3 4 "Do B.	1	1	1	—	100	—	65 58 "Unit Shoe Mach.	59	59	59	—	100	—	100		
96 97 "Greif Br Coop, x (7)	95	97	97	+ 2	350	95	—	6 1 "Overseas Sec.	1	1	1	—	100	—	2 1 "Unit Overseas Sec.	1	1	1	—	200	—	200	
19 14 "Grocery Sta. P. v. c.	12	12	12	200	—	200	—	119 23 "PAC G & E 1st pf (1/2)	28	25	26	+ 3%	800	25%	2 1 "Unit Pandemic Oil	1	1	1	—	200	—	200	
64 5 "Ground Gripper	1	1	1	100	—	100	—	119 3 "Pacif. Power Sec. new.	28	28	28	—	600	—	2 1 "Unit Pan Am Airways	15	14	15	+ 2%	23	21	21	
75 25 "Gulf Oil of Pa.	31	29	29	+ 3%	6,800	29	—	15 2 "Pacif. Western Oil.	1	1	1	—	3,400	6	3 2 "Unit Pandemic Oil	1	1	1	—	1,600	24	1,600	
86 85 "Gulf Sta. Us \$3 pf (5%)	50	50	50	-33%	50	—	304 11 "Pan Am Airways	15	14	15	+ 2%	600	151	60 17 "Do 1st pf	24	23	24	+ 1%	900	24	900		
18 9 "HACKMEIST LIND.	12	12	12	3,600	14	—	2 2 "Pandemic Oil	1	1	1	—	300	1%	2 1 "Unit Pandemic Oil	1	1	1	—	200	—	200		
6 4 "Hamilton Gas v. t. c.	13	13	13	-21%	100	—	2 2 "Param Motors Corp.	3	3	3	—	200	—	10 2 "Unit Pan Am Airways	15	14	15	+ 2%	3,200	14	3,200		
42 30 "Hammond Clock	14	14	14	100	—	100	—	304 18 "Parke Davis (1/5)	19	19	19	—	100	—	2 1 "Unit Pan Am Airways	15	14	15	+ 2%	1,000	3%	1,000	
2 4 "Happiness Candy	14	14	14	100	—	100	—	109 24 "Patterson Sargent (2)	18	16	16	-1%	125	12	105 3 "Unit Pan Am Airways	15	14	15	+ 2%	50	—	50	
23 6 "Hazeiline Corp (1)	7	7	7	+ 1%	100	—	109 25 "Patterson Sargent (3)	43	39	40	+ 1	750	—	105 3 "Unit Pan Am Airways	15	14	15	+ 2%	50	—	50		
7 4 "Hicks (C. C.)	5	4	4	-4%	600	—	109 26 "Patterson Sargent (4)	18	16	16	-1%	125	12	105 3 "Unit Pan Am Airways	15	14	15	+ 2%	50	—	50		
32 24 "Hollister Gold (70c) x d.	5	4	4	-4%	200	—	112 27 "Patterson Sargent (5)	18	16	16	-1%	125	12	105 3 "Unit Pan Am Airways	15	14	15	+ 2%	50	—	50		
42 23 "Horn & Hardart (2)	28	28	28	+ 1%	500	—	112 28 "Patterson Sargent (6)	18	16	16	-1%	125	12	105 3 "Unit Pan Am Airways	15	14	15	+ 2%	50	—	50		
59 1 "Hudson Bay Min & S.	24	24	24	2,100	24	—	112 29 "Patterson Sargent (7)	18	16	16	-1%	125	12	105 3 "Unit Pan Am Airways	15	14	15	+ 2%	50	—	50		
72 44 "Humble Oil (2)	45	43	45	—	1,700	—	112 30 "Patterson Sargent (8)	18	16	16	-1%	125	12	105 3 "Unit Pan Am Airways	15	14	15	+ 2%	50	—	50		
30 4 "Huyley Stores of Del.	1	1	1	100	—	100	—	112 31 "Patterson Sargent (9)	18	16	16	-1%	125	12	105 3 "Unit Pan Am Airways	15	14	15	+ 2%	50	—	50	
54 2 "Hydro El Securities	9	7	9	+ 2%	2,200	84	—	112 32 "Patterson Sargent (10)	18	16	16	-1%	125	12	105 3 "Unit Pan Am Airways	15	14	15	+ 2%	50	—	50	
45 2 "Hygrade Food Prod.	4	3	3	-3%	2,400	3%	—	112 33 "Patterson Sargent (11)	18	16	16	-1%	125	12	105 3 "Unit Pan Am Airways	15	14	15	+ 2%	50	—	50	
94 46 "ILL P. & LT pf (6)	57	54	57	+ 7	100	61	—	112 34 "Patterson Sargent (12)	18	16	16	-1%	125	12	105 3 "Unit Pan Am Airways	15	14	15	+ 2%	50	—	50	
154 73 "Imperial Oil (Can.)	84	84	84	+ 1%	3,500	8%	—	112 35 "Patterson Sargent (13)	18	16	16	-1%	125	12	105 3 "Unit Pan Am Airways	15	14	15	+ 2%	50	—	50	
14 1 "Imperial Oil (C. C.)	84	84	84	+ 1%	400	—	—	112 36 "Patterson Sargent (14)	18	16	16	-1%	125	12	105 3 "Unit Pan Am Airways	15	14	15	+ 2%	50	—	50	
12 7 "Imperial Oil (C. C.)	84	84	84	+ 1%	100	—	—	112 37 "Patterson Sargent (15)	18	16	16	-1%	125	12	105 3 "Unit Pan Am Airways	15	14	15	+ 2%	50	—	50	
22 11 "Imperial Oil (C. C.)	124	124	124	600	—	600	—	112 38 "Patterson Sargent (16)	18	16	16	-1%	125	12	105 3 "Unit Pan Am Airways	15	14	15	+ 2%	50	—	50	
16 5 "Indian Terr Ill Oil, A.	45	45	45	100	—	100	—	112 39 "Patterson Sargent (17)	18	16	16	-1%	125	12	105 3 "Unit Pan Am Airways	15	14	15	+ 2%	50	—	50	
16 5 "Indian Terr Ill Oil, B.	45	45	45	100	—	100	—	112 40 "Patterson Sargent (18)	18	16	16	-1%	125	12	105 3 "Unit Pan Am Airways	15	14	15	+ 2%	50	—	50	
214 23 "Indiana Pipe Line (1)	7	6	7	+ 1%	300	—	—	112 41 "Patterson Sargent (19)	18	16	16	-1%	125	12	105 3 "Unit Pan Am Airways	15	14	15	+ 2%	50	—	50	
65 5 "Indiana Pipe Line (1)	5	5	5	100	—	100	—	112 42 "Patterson Sargent (20)	18	16	16	-1%	125	12	105 3 "Unit Pan Am Airways	15	14	15	+ 2%	50	—	50	
63 23 "Indiana Pipe Line (2)	30	30	30	30%	400	30%	—	112 43 "Patterson Sargent (21)	18	16	16	-1%	125	12	105 3 "Unit Pan Am Airways	15	14	15	+ 2%	50	—	50	
63 23 "Indiana Pipe Line (3)	5	5	5	100	—	100	—	112 44 "Patterson Sargent (22)	18	16	16	-1%	125	12	105 3 "Unit Pan Am Airways	15	14	15	+ 2%	50	—	50	
85 14 "Interntional Sec.	15	15	15	4	100	—	—	112 45 "Patterson Sargent (23)	18	16	16	-1%	125	12	105 3 "Unit Pan Am Airways	15	14	15	+ 2%	50	—	50	
56 25 "Interntional Sec.	30	25	30	—	600	—	—	112 46 "Patterson Sargent (24)	18	16	16	-1%	125	12	105 3 "Unit Pan Am Airways	15	14	15	+ 2%	50	—	50	
56 33 "Interntional Sec.	27	27	27	-5%	50	—	—	112 47 "Patterson Sargent (25)	18	16	16	-1%	125	12	105 3 "Unit Pan Am Airways	15	14	15	+ 2%	50	—	50	
45 19 "Int'l Hydro Elec Sys cv pf (3%)	204	204	204	+ 3%	50	20%	—	112 48 "Patterson Sargent (26)	18	16	16	-1%	125	12	105 3 "Unit Pan Am Airways	15	14	15	+ 2%	50	—	50	
151 7 "Internatl Petrol (1)	95	9	95	+ 1%	9,300	10	—	112 49 "Patterson Sargent (27)	18	16	16	-1%	125	12	105 3 "Unit Pan Am Airways	15	14	15	+ 2%	50	—	50	
33 9 "Internl Superpower (1)	125	124	124	+ 1%	20	6%	—	112 50 "Patterson Sargent (28)	18	16	16	-1%	125	12	105 3 "Unit Pan Am Airways	15	14	15	+ 2%	50	—	50	
45 5 "Internl Utili, A.	3	1	3	+ 1%	9,300	2%	—	112 51 "Patterson Sargent (29)	18	16	16	-1%	125	12	105 3 "Unit Pan Am Airways	15	14	15	+ 2%	50	—	50	
107 14 "Internat'l Equities	10	10	10	—	100	10	—	112 52 "Patterson Sargent (30)	18	16	16	-1%	125	12	105 3 "Unit Pan Am Airways	15</							

Transactions on the New York Curb Exchange—Continued

Range. 1932.	High.	Low.	Last.	Net	Chge.	Sales.	Wed.'s Close.	Range. 1932.	High.	Low.	Last.	Net	Chge.	Sales.	Wed.'s Close.	Range. 1932.	High.	Low.	Last.	Net	Chge.	Sales.	Wed.'s Close.
High. Low.								High. Low.								High. Low.							
100% 85 Cumbe C P & L 41/2s, '56 84% 84% 84% 84% — % 2 ..	85	75	81	81	81	81	81	100% 55 Met Edison 4s, 1971 ..	80	78	78	..	4 ..	4 ..	4 ..	101% 54 Do 6s, 1951 ..	73	67	70	+ 3	48	70%	70%
Cudahy Pac 51/2s, '37 (7d) 81% 81% 81% 81% .. 1 ..	81	81	81	81	81	81	81	100% 55 Met W Ut 5s, '34 (7 d) ..	50	45%	49	..	26 ..	4 ..	4 ..	101% 52 Do 6s, 1966 ..	71	66	71	+ 5	27	70%	70%
103 97 DALLAS F & L 5s, '52 96% 96% 96% 96% — 3 .. 3 ..	95	54	54	54	54	54	54	100% 60 Do 5s, '32 (7 d) ..	69%	69%	72	84% + 14%	134 ..	84 ..	84 ..	101% 52 Stand Invest 5s, '37 x w ..	53%	53%	54%	+ 7%	1	53%	53%
Del Ware Fw 51/2s, '59 68% 67% 67% 67% + 1/2% 5 .. 5 ..	95	54	54	54	54	54	54	99% 37 Do 5s, '33 ..	69	52	66	..	158 ..	57% ..	57% ..	100% 55 Standard Trl 5s, '37 d ..	55	53%	54%	+ 2%	15	15	15
Del City Gas 5s, '58 86% 86% 86% 86% — 1 .. 1 ..	88	54	54	54	54	54	54	101% 40 Do 5s, '35 ..	65	46%	57	+ 10%	275 ..	52% ..	52% ..	100% 55 Standard Trl 5s, '37 ..	63	53%	54%	+ 2%	113	66%	66%
Do 6s, '44 1947 .. 94% 90% 90% 90% — 3/4% 39 .. 91 ..	92	54	54	54	54	54	54	101% 40 Do 5s, '35 ..	62	46%	57	+ 10%	205 ..	53% ..	53% ..	101% 52 Sun Oil 5s, '34 ..	89	87%	87%	+ 1/2	6	6	6
54 Del Int. Edger 51/2s, '58 72% 72% 72% 72% .. 13 .. 13 ..	70	54	54	54	54	54	54	101% 40 Do 5s, '35 ..	61	51	51	..	5 ..	5 ..	5 ..	101% 52 Sun Oil 5s, '34 ..	92	90%	91%	+ 1/2	20	93	93%
7 Duquesne Gas 41/2s, '45 .. 76 .. 71 .. 71 4 ..	70	7	7	7	7	7	7	101% 40 Do 5s, '35 ..	93%	93%	93%	..	10 ..	10 ..	10 ..	101% 52 Sun Oil 5s, '34 ..	92	90%	91%	+ 1/2	20	93	93%
71 19 East Util 5s, '54, '7d 24% 24% 24% 24% .. 1 ..	71	19	19	19	19	19	19	101% 40 Do 5s, '35 ..	93%	93%	93%	..	10 ..	10 ..	10 ..	101% 52 Sun Oil 5s, '34 ..	92	90%	91%	+ 1/2	20	93	93%
71 19 East Util Inv 5s, '54 .. 24% 24% 24% 24% .. 1 ..	71	19	19	19	19	19	19	101% 40 Do 5s, '35 ..	93%	93%	93%	..	10 ..	10 ..	10 ..	101% 52 Sun Oil 5s, '34 ..	92	90%	91%	+ 1/2	20	93	93%
88 52 Edison Elec Box 5s, '28 .. 100% 99% 100% 100% — 1/2% 80 .. 100 ..	98	52	52	52	52	52	52	101% 40 Do 5s, '35 ..	93%	93%	93%	..	10 ..	10 ..	10 ..	101% 52 Sun Oil 5s, '34 ..	92	90%	91%	+ 1/2	20	93	93%
88 52 Edison Elec 4s, '32 .. 98% 98% 98% 98% .. 1 ..	98	52	52	52	52	52	52	101% 40 Do 5s, '35 ..	93%	93%	93%	..	10 ..	10 ..	10 ..	101% 52 Sun Oil 5s, '34 ..	92	90%	91%	+ 1/2	20	93	93%
90 44% Elec Fw & Lt 5s, '30 .. 64% 61% 61% 61% .. 1 ..	90	44	44	44	44	44	44	101% 40 Do 5s, '35 ..	93%	93%	93%	..	10 ..	10 ..	10 ..	101% 52 Sun Oil 5s, '34 ..	92	90%	91%	+ 1/2	20	93	93%
97 65% Empire Dist Elec 5s, '52 .. 64% 64% 64% 64% .. 1 ..	97	65	65	65	65	65	65	101% 40 Do 5s, '35 ..	93%	93%	93%	..	10 ..	10 ..	10 ..	101% 52 Sun Oil 5s, '34 ..	92	90%	91%	+ 1/2	20	93	93%
80% 32 Emp Off & Ref 51/2s, '42, '48 .. 46% 47% 47% 47% .. 1 ..	80	44	44	44	44	44	44	101% 40 Do 5s, '35 ..	93%	93%	93%	..	10 ..	10 ..	10 ..	101% 52 Sun Oil 5s, '34 ..	92	90%	91%	+ 1/2	20	93	93%
98 50 FAIRBANKS MORSE 5s, '42 97% 97% 97% 97% .. 1 ..	98	50	50	50	50	50	50	101% 40 Do 5s, '35 ..	93%	93%	93%	..	10 ..	10 ..	10 ..	101% 52 Sun Oil 5s, '34 ..	92	90%	91%	+ 1/2	20	93	93%
20% 50 Fed W Serv 51/2s, '54 .. 100% 99% 99% 99% .. 1 ..	98	50	50	50	50	50	50	101% 40 Do 5s, '35 ..	93%	93%	93%	..	10 ..	10 ..	10 ..	101% 52 Sun Oil 5s, '34 ..	92	90%	91%	+ 1/2	20	93	93%
87 53% Firestone C M 5s, '48 .. 62% 61% 61% 61% .. 1 ..	87	53	53	53	53	53	53	101% 40 Do 5s, '35 ..	93%	93%	93%	..	10 ..	10 ..	10 ..	101% 52 Sun Oil 5s, '34 ..	92	90%	91%	+ 1/2	20	93	93%
91 27% Fire Rubber 51/2s, '31 .. 11% 11% 11% 11% .. 1 ..	91	27	27	27	27	27	27	101% 40 Do 5s, '35 ..	93%	93%	93%	..	10 ..	10 ..	10 ..	101% 52 Sun Oil 5s, '34 ..	92	90%	91%	+ 1/2	20	93	93%
27% 32% Do 51/2s, '31, c o d .. 10% 10% 10% 10% .. 1 ..	91	27	27	27	27	27	27	101% 40 Do 5s, '35 ..	93%	93%	93%	..	10 ..	10 ..	10 ..	101% 52 Sun Oil 5s, '34 ..	92	90%	91%	+ 1/2	20	93	93%
91% 32% Fla Fw & Lt 5s, '44 .. 10% 10% 10% 10% .. 1 ..	91	27	27	27	27	27	27	101% 40 Do 5s, '35 ..	93%	93%	93%	..	10 ..	10 ..	10 ..	101% 52 Sun Oil 5s, '34 ..	92	90%	91%	+ 1/2	20	93	93%
91% 32% Fla Fw & Lt 5s, '44 .. 10% 10% 10% 10% .. 1 ..	91	27	27	27	27	27	27	101% 40 Do 5s, '35 ..	93%	93%	93%	..	10 ..	10 ..	10 ..	101% 52 Sun Oil 5s, '34 ..	92	90%	91%	+ 1/2	20	93	93%
91% 32% Fla Fw & Lt 5s, '44 .. 10% 10% 10% 10% .. 1 ..	91	27	27	27	27	27	27	101% 40 Do 5s, '35 ..	93%	93%	93%	..	10 ..	10 ..	10 ..	101% 52 Sun Oil 5s, '34 ..	92	90%	91%	+ 1/2	20	93	93%
91% 32% Fla Fw & Lt 5s, '44 .. 10% 10% 10% 10% .. 1 ..	91	27	27	27	27	27	27	101% 40 Do 5s, '35 ..	93%	93%	93%	..	10 ..	10 ..	10 ..	101% 52 Sun Oil 5s, '34 ..	92	90%	91%	+ 1/2	20	93	93%
91% 32% Fla Fw & Lt 5s, '44 .. 10% 10% 10% 10% .. 1 ..	91	27	27	27	27	27	27	101% 40 Do 5s, '35 ..	93%	93%	93%	..	10 ..	10 ..	10 ..	101% 52 Sun Oil 5s, '34 ..	92	90%	91%	+ 1/2	20	93	93%
91% 32% Fla Fw & Lt 5s, '44 .. 10% 10% 10% 10% .. 1 ..	91	27	27	27	27	27	27	101% 40 Do 5s, '35 ..	93%	93%	93%	..	10 ..	10 ..	10 ..	101% 52 Sun Oil 5s, '34 ..	92	90%	91%	+ 1/2	20	93	93%
91% 32% Fla Fw & Lt 5s, '44 .. 10% 10% 10% 10% .. 1 ..	91	27	27	27	27	27	27	101% 40 Do 5s, '35 ..	93%	93%	93%	..	10 ..	10 ..	10 ..	101% 52 Sun Oil 5s, '34 ..	92	90%	91%	+ 1/2	20	93	93%
91% 32% Fla Fw & Lt 5s, '44 .. 10% 10% 10% 10% .. 1 ..	91	27	27	27	27	27	27	101% 40 Do 5s, '35 ..	93%	93%	93%	..	10 ..	10 ..	10 ..	101% 52 Sun Oil 5s, '34 ..	92	90%	91%	+ 1/2	20	93	93%
91% 32% Fla Fw & Lt 5s, '44 .. 10% 10% 10% 10% .. 1 ..	91	27	27	27	27	27	27	101% 40 Do 5s, '35 ..	93%	93%	93%	..	10 ..	10 ..	10 ..	101% 52 Sun Oil 5s, '34 ..	92	90%	91%	+ 1/2	20	93	93%
91% 32% Fla Fw & Lt 5s, '44 .. 10% 10% 10% 10% .. 1 ..	91	27	27	27	27	27	27	101% 40 Do 5s, '35 ..	93%	93%	93%	..	10 ..	10 ..	10 ..	101% 52 Sun Oil 5s, '34 ..	92	90%	91%	+ 1/2	20	93	93%
91% 32% Fla Fw & Lt 5s, '44 .. 10% 10% 10% 10% .. 1 ..	91	27	27	27	27	27	27	101% 40 Do 5s, '35 ..	93%	93%	93%	..	10 ..	10 ..	10 ..	101% 52 Sun Oil 5s, '34 ..	92	90%	91%	+ 1/2	20	93	93%
91% 32% Fla Fw & Lt 5s, '44 .. 10% 10% 10% 10% .. 1 ..	91	27	27	27	27	27	27	101% 40 Do 5s, '35 ..	93%	93%	93%	..	10 ..	10 ..	10 ..	101% 52 Sun Oil 5s, '34 ..	92	90%	91%	+ 1/2	20	93	93%
91% 32% Fla Fw & Lt 5s, '44 .. 10% 10% 10% 10% .. 1 ..	91	27	27	27	27	27	27	101% 40 Do 5s, '35 ..	93%	93%	93%	..	10 ..	10 ..	10 ..	101% 52 Sun Oil 5s, '34 ..	92	90%	91%	+ 1/2	20	93	93%
91% 32% Fla Fw & Lt 5s, '44 .. 10% 10% 10% 10% .. 1 ..	91	27	27	27	27	27	27	101% 40 Do 5s, '35 ..	93%	93%	93%	..	10 ..	10 ..	10 ..	101% 52 Sun Oil 5s, '34 ..	92	90%	91%	+ 1/2	20	93	93%
91% 32%																							

Business Statistics

Continued from Page 195

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

	1931												1930
	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	March	Feb.	Dec.	
General Motors (total)	35,394	31,202	41,647	47,408	61,658	81,882	90,869	110,693	116,422	41,370	31,609		
Chevrolet	23,644	20,795	29,792	33,324	44,056	58,581	65,798	78,668	80,743	31,493	29,493		
Buick	6,991	4,916	4,659	5,265	6,491	7,965	8,686	10,835	12,588	5,238	5,238		
Pontiac	2,242	2,634	3,432	4,458	5,408	7,542	8,229	10,795	11,069	1,945	1,945		
Oldsmobile	1,409	1,300	1,892	2,521	3,648	4,748	4,944	6,382	7,528	981	981		
Cadillac	548	667	757	665	705	995	1,136	1,294	1,614	744	744		
Oakland	340	509	594	746	890	1,194	1,373	1,799	1,912	449	449		
La Salle	220	381	501	429	458	657	703	920	968	404	404		
Ford (total)	13,794	17,712	24,174	31,068	39,102	50,698	58,120	74,509	81,947	29,797	29,797		
Ford	13,719	17,544	23,967	30,849	38,835	50,49	58,027	74,068	81,457	29,651	29,651		
Lincoln	75	168	187	219	267	353	393	493	543	446	446		
Chrysler (total)	8,758	12,407	18,503	25,710	30,572	20,181	19,446	22,359	23,555	7,294	7,294		
Plymouth	4,695	7,290	11,573	16,934	19,599	3,896	3,985	4,328	4,528	1,943	1,943		
Chrysler	1,664	1,953	2,801	3,732	4,533	6,593	7,870	7,445	9,933				
Dodge	1,314	1,176	2,335	3,035	4,203	5,340	5,593	7,077	7,773	2,311			
De Soto	1,055	1,428	1,794	2,633	2,714	3,679	3,564	5,431	5,642	1,104			
Studebaker (total)	1,913	2,964	3,632	3,219	3,678	5,668	5,193	5,993	6,696	2,652			
Studebaker	1,725	2,717	3,304	3,000	3,413	4,513	4,741	5,420	6,074	2,342			
Pierce Arrow	188	247	256	219	265	355	452	573	624	310			
Hudson (total)	1,688	1,959	2,556	3,136	4,007	5,665	6,677	8,463	9,977	4,007			
Hudson	1,084	1,316	1,822	2,072	2,755	3,840	4,787	6,047	7,070	2,677			
Willys-Overland (total)	1,529	3,100	2,937	2,760	3,494	4,566	4,961	6,117	6,702	2,369			
Willys	1,289	2,637	2,398	2,081	2,721	3,832	4,266	5,979	5,102	1,304			
Knight	224	435	507	615	700	617	582	778	1,122	578			
Whippet	16	28	32	64	73	97	133	260	478	487			
Nash	1,170	1,515	1,973	2,872	3,855	5,173	3,786	4,622	5,259	2,338			
Auburn (total)	696	907	1,301	1,766	2,416	3,447	3,924	5,096	4,946	727			
Auburn	621	833	1,232	1,694	2,339	3,344	3,794	4,924	4,724	665			
Cord	25	68	69	72	77	103	130	175	222	62			
Packard	805	1,354	1,600	1,561	1,880	1,335	1,483	1,778	933				
Graham	574	875	1,514	1,887	1,467	2,039	2,154	2,234	2,169	904			
Hupp	458	942	925	1,040	1,258	1,655	1,827	2,372	2,562	665			
Marmon	313	192	406	391	299	443	441	575	618	597			
Franklin	290	242	238	230	265	276	300	372	470	292			
Reo	243	404	542	447	452	532	539	606	891	706			
De Vaux	210	267	399	518	665	927	909	904	93				
Durant	162	224	295	498	607	775	658	779	881	555			
Austin	102	80	111	126	195	219	227	266	314	311			
Peerless	32	40	39	48	61	91	101	114	214	246			
Miscellaneous	178	84	113	142	95	174	124	237	236	194			

Total 68,109 75,821 102,639 124,875 155,707 194,291 201,911 247,727 265,732 96,054

Estimated on basis of returns from twenty States and the District of Columbia. A similar estimate for November, based on returns from these same States, would have resulted in an error of +0.7 per cent in the total for all makes. A similar estimate for October would have resulted in an error of -5.8 per cent.

FOREIGN TRADE (5)

Exports to:	Nov.	1931.	Sept.	1931.	Aug.	1931.	July.	1931.	Nov.	1930.
Europe	\$100,226,826	\$111,982,977	\$90,360,733	\$74,566,528	\$79,976,649	\$155,205,759				
North America	38,305,900	40,072,342	40,940,675	44,328,091	48,017,887	64,471,924				
South America	9,253,588	10,261,523	10,230,018	10,769,580	12,944,500	23,491,803				
Asia	37,960,354	33,905,635	30,877,471	25,383,725	30,461,914	35,311,722				
Oceania	5,266,413	3,315,295	3,670,922	3,611,940	4,198,233	3,908,215				
Africa	5,598,000	5,376,461	4,139,688	6,162,109	5,070,318	6,588,751				

Total \$193,553,921 \$204,904,233 \$180,219,507 \$164,821,973 \$180,669,501 \$288,978,174

Imports from:

Europe \$49,305,900 \$60,302,101 \$60,788,388 \$50,776,421 \$51,358,528 \$65,590,884

North America 44,141,909 40,607,905 41,607,617 45,345,685 47,826,683 54,491,609

South America 19,763,282 21,686,530 22,739,551 22,566,507 24,132,692 26,658,474

Asia 43,420,892 46,636,049 40,822,965 44,056,074 47,707,032 51,310,445

Oceania 945,231 1,776,942 1,671,316 1,523,099 1,065,303 1,634,504

Africa 2,141,077 1,697,164 1,697,164 3,096,089 2,399,893 2,384,184

Total \$145,718,291 \$168,706,601 \$170,363,926 \$166,669,689 \$174,474,422 \$203,592,767

FOREIGN TRADE (5)

(Thousands of dollars)

MERCHANDISE	GOLD	SILVER
1930.	Exports.	Imports.
	Excess of Exports	Imports
January	410,849	310,968
February	348,852	281,707
March	369,549	300,460
April	331,732	307,524
May	320,034	284,683
June	294,701	250,343
July	266,761	220,558
August	297,765	218,417
September	312,267	226,352
October	326,896	247,367
November	288,978	203,593
December	274,856	208,636
Total	\$3,843,180	\$3,060,906
	\$782,272	\$396,054
	\$115,967	\$260,087
	\$54,155	\$42,761
	\$11,394	

1931.

January 249,598 183,148 66,450 34,426 54 34,372 3,571 2,896 675

February 224,346 174,946 49,400 16,156 14 16,142 1,638 1,877 239

March 235,899 210,202 25,697 25,671 26 25,645 2,323 1,821 502

April 215,077 185,706 29,371 49,543 27 49,516 3,249 2,439 510

May 203,970 175,694 24,276 50,258 628 49,630 2,099 2,636 537

June 187,077 173,455 13,622 63,887 40 63,847 1,895 2,364 469

July 180,725 174,460 6,265 20,512 1,009 19,503 2,305 1,663 642

August 164,808 166,769 1,871 57,539 39 57,500 2,024 2,685 661

September 180,228 170,384 9,844 49,269 28,708 20,561 2,

Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District.	Centres Included	No. of Week Ended		
		Jan. 13, 1932	Jan. 6, 1932	Jan. 14, 1931
1—Boston	16	\$434,293	\$590,160	\$521,549
2—New York	14	4,362,320	5,370,113	5,616,791
3—Philadelphia	18	370,527	483,945	491,723
4—Cleveland	25	487,362	661,269	632,045
5—Richmond	24	236,881	307,867	279,880
6—Atlanta	26	197,392	272,906	255,518
7—Chicago	37	883,077	1,304,735	1,213,454
8—St. Louis	16	202,718	287,382	229,331
9—Minneapolis	17	115,927	148,463	155,482
10—Kansas City	28	205,182	264,591	295,490
11—Dallas	17	122,912	184,735	156,748
12—San Francisco	27	555,875	673,079	724,338
Total	265	\$8,174,466	\$10,549,245	\$10,572,399
New York City	1	4,054,676	4,925,819	5,256,250
Total outside N. Y. C.	264	\$4,119,790	\$5,623,426	\$5,316,149

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES (Millions)

	All Reporting		Chicago				
	Jan. 13.	Jan. 6.	Jan. 14.	1932.	1931.	1932.	1931.
Loans:							
On securities	\$5,660	\$5,687	\$7,522	\$611	\$617	\$855	
All other	7,371	7,390	8,400	451	457	597	
Total	\$13,031	\$13,077	\$15,922	\$1,062	\$1,074	\$1,452	
Investments:							
S. G. Gov. secur.	\$3,996	\$4,057	\$3,146	\$272	\$275	\$259	
Other securities	3,260	3,245	3,598	212	211	298	
Total	\$7,256	\$7,302	\$6,743	\$484	\$486	\$557	
Tot. loans & inv.	\$20,287	\$20,379	\$22,666	\$1,546	\$1,560	\$2,009	
Res. with Federal Reserve Banks	\$1,516	\$1,543	\$1,870	\$147	\$147	\$181	
Cash in vault	249	256	255	18	19	15	
Net demand dep.	11,643	11,781	13,862	1,004	1,021	1,285	
Time deposits	5,843	5,854	7,069	411	412	607	
Govt. deposits	265	296	115	12	13	14	
Due from banks	927	987	1,710	117	126	180	
Due to banks	2,427	2,572	3,698	256	274	366	
Borrowings from Fed. Res. Banks	469	483	80	2	11	1	

Statement of New York City Member Banks

(Millions of Dollars)

	Jan. 20, 1932			
	1932.	1932.	1932.	1931.
Loans:				
On securities	\$2,205	\$2,216	\$3,061	
All other	2,211	2,249	2,502	
Total	\$4,416	\$4,465	\$5,563	
Investments:				
United States Govt. securities	\$1,578	\$1,676	\$1,263	
Other securities	844	847	1,054	
Total investments	\$2,422	\$2,523	\$2,317	
Loans and investments—Total	\$6,838	\$6,988	\$7,880	
Reserve with Federal Reserve Bank	\$682	\$685	\$859	
Cash in vault	48	51	53	
Net demand deposits	5,003	5,066	5,820	
Time deposits	779	789	1,201	
Government deposits	118	124	17	
Due from banks	58	61	82	
Due to banks	862	867	1,271	
Borrowings from Fed. Res. Bank	15	45	...	

Statement of the Federal Reserve Banks

(Thousands)

RESOURCES.	Combined Fed. Res. Banks.		N. Y. Federal Res. Bank.	
	Jan. 20, 1932.	Jan. 13, 1932.	Jan. 21, 1931.	Jan. 20, 1932.
Gold with Fed. Res. agents	\$2,056,234	\$2,074,369	\$1,763,219	\$460,239
Gold redemption fund with U. S. Treasury	59,493	58,342	35,668	11,454
Gold held exclusively against Federal Reserve notes	\$2,115,727	\$2,132,711	\$1,798,887	\$471,692
Gold settlement fund with Federal Reserve Board	363,410	385,583	421,588	184,376
Gold and gold certificates held by banks	526,777	483,542	853,673	327,387
Total gold reserves	\$3,005,914	\$3,001,836	\$3,074,148	\$983,456
Reserves other than gold	189,717	186,045	180,136	42,967
Total reserves	\$3,195,631	\$3,187,881	\$3,254,284	\$1,026,422
Non-reserve cash	76,587	78,415	85,071	22,907
Bills discounted:				
Secured by U. S. Government obligations	438,545	437,348	79,612	124,034
Other bills discounted	380,441	380,993	150,273	43,522
Total bills discounted	\$818,986	\$818,341	\$229,885	\$167,556
Bills bought in open market	188,041	213,801	151,625	56,703
U. S. Government securities:				
Bonds	320,213	320,267	96,632	111,467
Treasury notes	33,557	30,596	151,452	17,720
Certificates and bills	397,698	400,712	346,507	155,214
Total U. S. Govt. securities	\$751,468	\$751,575	\$624,591	\$284,401
Other securities	36,846	29,732	650	19,336
Total resources	\$5,620,664	\$5,637,728	\$4,957,390	\$2,744,253

Comparative Statement of Federal Reserve Banks

Condition Jan. 20, 1932.

District.	Gold Reserve.	Condition Jan. 20, 1932.			
		Total Bills Discounted.	Total U. S. Gov. Secur.	F. R. Notes in Circulation.	Due Members Res. Acct. &c.
Boston	\$202,251,000	\$43,069,000	\$56,180,000	\$188,504,000	\$125,655,000 68.3
New York	983,455,000	167,556,000	284,401,000	572,493,000	852,276,000 69.6
Philadelphia	223,860,000	114,285,000	56,880,000	262,090,000	122,757,000 61.6
Cleveland	283,493,000	126,023,000	69,089,000	317,700,000	143,847,000 62.8
Richmond	99,452,000	42,861,000	9,081,000	109,730,000	51,182,000 65.5
Atlanta	100,497,000	52,303,000	12,597,000	121,681,000	50,430,000 60.6
Chicago	616,245,000	82,950,000	107,589,000	549,060,000	272,130,000 77.5
St. Louis	85,632,000	26,669,000	26,569,000	92,853,000	60,135,000 62.1
Minneapolis	86,947,000	16,678,000	27,672,000	67,952,000	42,116,000 64.9
Kansas City	88,808,000	33,300,000	20,000,000	81,615,000	68,720,000 61.1
Dallas	51,829,000	16,719,000	25,865,000	45,266,000	48,603,000 61.5
San Francisco	207,255,000	101,258,000	48,010,000	233,196,000	133,313,000 57.4

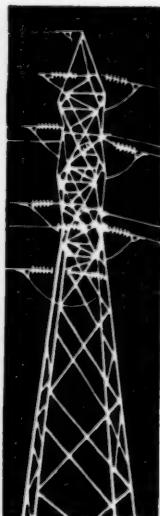
Foreign Bank Statements

REICHSBANK

(Thousands of Reichsmarks)

	Jan. 14, 1932.	Jan. 7, 1932.	Dec. 31, 1931.	Dec. 15, 1931.	Jan. 15, 1932.
Gold coin and bullion	966,241	979,043	983,955	984,886	1,002,174 2,215,828
Reserve in foreign currencies	184,843	182,252	172,298	169,816	158,355 268,085
Bills of exchange and checks	3,589,839	3,815,982	4,144,004	3,740,157	3,182,455 1,678,125
Silver and other coins	177,529	140,053	81,515	167,799	138,855 187,725
Notes on other banks	8,082	5,470	2,068	6,922	7,442 18,034
Advances	18,486	99,016	244,633	176,316	222,219 114,948
Investments	160,645	160,646	160,682	102,900	102,892 102,519
Other assets	93,904	92,971	98,100	861,277	866,693 514,303
Notes in circulation	4,381,554				

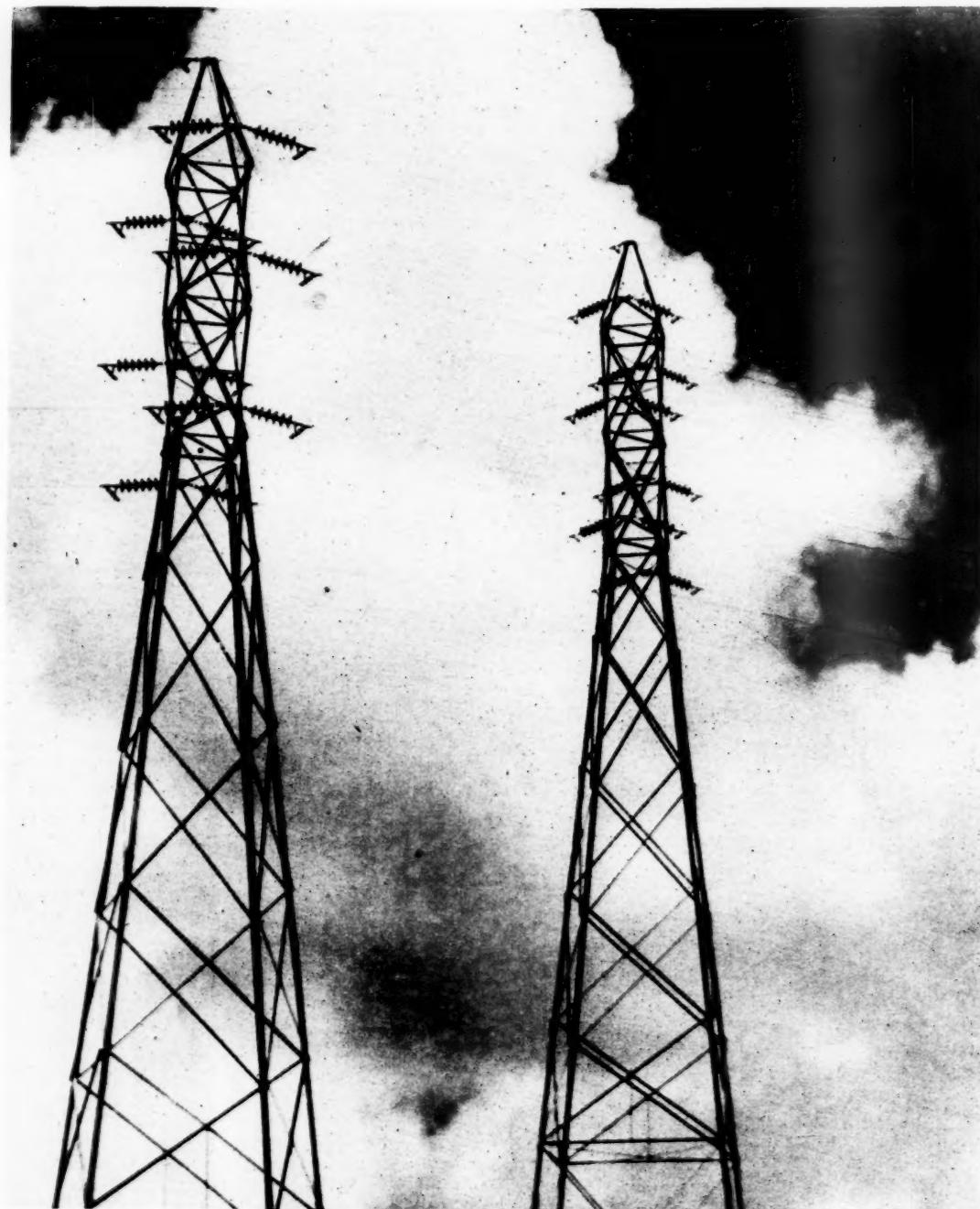
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